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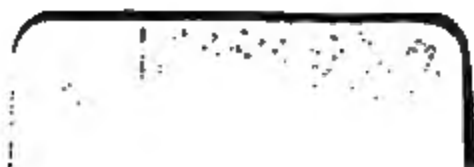
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THE
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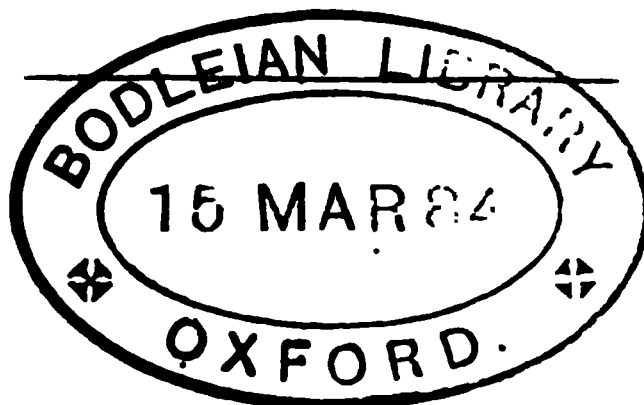
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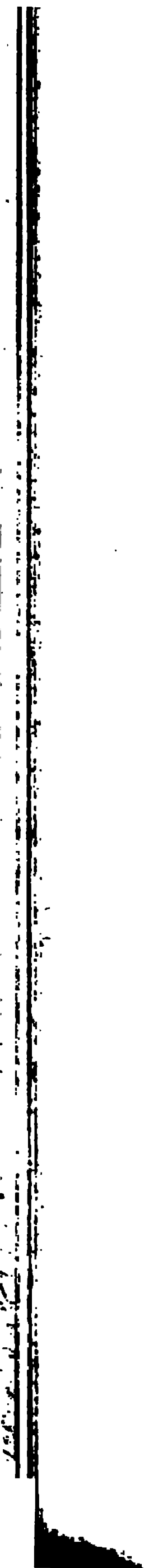
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THE BANKERS' MAGAZINE

AND

Journal of the Money Market.

JANUARY, 1883.

THE PROGRESS OF BANKING IN GREAT BRITAIN AND
IRELAND DURING 1882.

NO. I.—CAPITALS AND RESERVE FUNDS.

WE again continue the summary which is yearly given in this journal of the alterations in the capital and reserve funds of the joint-stock banks of the country. This summary has been carried on for every year since 1876*. Thus the progress of the business as far as it can be tested in this manner has been shown for the last seven years. The same basis as previously employed, that provided by the figures published in the *Banking Almanac*, has been used. The statements given there are supplied by the banks themselves, and hence no better basis can be found. The growth of the capitals of the banks in this country has been gradual and regular. There are three sources from which it may be derived and increased. It may be augmented either from calls made on the existing shareholders, or from the issue

* See *Bankers' Magazine*, February 1877, 1878, 1879, 1880, and January, 1881, 1882.

of new shares, which, in a great measure, pass into the hands of fresh persons, and not of the old shareholders, or it may be derived from savings obtained from the profits of the business. The first plan is rarely adopted now. As a rule, most, if not all, of our well-established banks have not needed to raise capital in this manner after they became thoroughly settled in business. It answered their purpose, and the purpose of their shareholders better, to issue new shares, as a large premium was to be obtained on them. The profits from these operations were divided usually between the banks and their shareholders, the new shares being issued to the shareholders generally at a lower rate than could be obtained for them if they were sold in the open market. This was a very fair, as well as an advantageous, arrangement to both parties. The bank received a profit, and it equally received a benefit by interesting fresh shareholders in its business. The old shareholders were either able to pocket at once a handsome profit, or to add a similar amount to their property by being put into possession, at a low price, of a very valuable investment.

The influence of the changes which, following on the general adoption of the principle of limitation of liability, and the increases of capital ensuing on that step being taken, may now be believed to have come, in great measure, to an end. The alterations occurring recently, therefore, represent, it may be said, the natural growth of capital as invested in this class of business in the country. No great increase in the number of banks is likely now. New branches are opened from time to time as the requirements of business call for them, but no great addition to the number of the banks themselves is probable.

As we have mentioned before, the continuing this statement from year to year in the same manner has this advantage, that it gradually forms a historical statement of much value. Banking in this country may now be considered to have overcome completely the disastrous events of the year 1878, when a diminution of banking capital to the extent of £1,000,000 was

recorded. Between 1879 and 1882, however, an increase of about £6,000,000 took place. The comparison with the previous years as to the number of banks among whom this increase is distributed is as follows :—

INCREASE IN BANKING CAPITAL AND RESERVE FUNDS TOOK PLACE AMONG

	1876.	1877.	1878.	1879.	1880.	1881.	1882.
Metropolitan banks	7	7	7	7	11	15	14
Metropolitan and provincial banks	6	7	7	8	7	8	6
Provincial banks	73	64	58	73	73	65	62
Banks in England and Wales ...	88	79	72	88	91	88	82
Banks in the Isle of Man	2	1	2	2	1	1	2
Banks in Scotland	4	8	7	4	2	6	9
Banks in Ireland	1	7	3	5	4	4	4
Banks in the United Kingdom which have increased their capital and reserve funds	93	95	84	89	93	99	97

Four banks in England showed a diminution in their capital during 1882 as compared with six in 1881, eight in 1880 ; seven as compared with fifteen in 1881, ten in 1880, sixteen in 1879, thirteen in 1878, recorded a diminution in their reserve funds. These movements, it should be stated, are frequently mere matters of account. Capital is sometimes moved to reserve and reserve to capital, as suits the convenience of the banks concerned. The Standard Bank Limited, included among the four named above, is being wound up. In Scotland one bank shows an increase in its capital, in Ireland no bank has done this. In Scotland no bank, in Ireland also none show diminutions in their capital. In Scotland nine banks, and in Ireland one bank, show an increase in reserve funds. In Ireland no bank shows a diminution in the capital, but three banks show diminutions in their reserve funds. In 1882, as in 1881 and 1880, more than two-thirds of the whole number of joint-stock banks in the country have added to their available resources in the way of capital and reserves.

The following may be specially mentioned as among larger augmentations to the capital and reserve funds of banks referred to throughout the United Kingdom:—

AMONG METROPOLITAN BANKS.

Central Bank of London, Limited	..	\$25,000	<i>Increase</i>	in Capital.
		25,000	..	Reserve
		<u>£50,000</u>		
City Bank, Limited	.. .. .	£200,000	..	Capital.
		50,000	..	Reserve
		<u>£250,000</u>		
Imperial Bank, Limited	.. .. .	£25,000	..	Reserve
London & Westminster Bank, Limited	..	£59,299	..	Reserve

AMONG METROPOLITAN AND PROVINCIAL BANKS.

Consolidated Bank, Limited	.. ..	£20,000	<i>Increase</i>	in Reserve
London and Provincial Bank, Limited	..	£60,000	..	Capital.
		54,615	..	Reserve
		<u>£104,615</u>		
National Provincial Bank of England, Limited	.. .. .	£55,352	..	Reserve

AMONG PROVINCIAL BANKS.

Bury Banking Company, Limited	..	£20,000	<i>Increase</i>	in Capital.
		20,000	..	Reserve
		<u>£40,000</u>		
Co-operative Wholesale Society, Limited (previously existing, but not mentioned)	.. .. .	£159,340	..	Capital.
		21,048	..	Reserve
		<u>£180,388</u>		
Leicestershire Banking Company, Limited		£49,214	..	Capital.
Manchester and Salford Bank, Limited	..	£7,100	..	Capital.
		57,480	..	Reserve
		<u>£64,580</u>		

and Ireland during 1882.

5

Pares's Leicestershire Banking Company, Limited	£20,000	Increase in Capital.
Wilts and Dorset Banking Company ..	£50,000	Capital.
	75,507	Reserve.
	<u>£125,507</u>	
Yorkshire Banking Company, Limited ..	£25,000	Capital.
	20,000	Reserve.
	<u>£45,000</u>	

We have to state, as previously, that every endeavour has been made to draw up this statement with accuracy. The figures for England and Wales are given in the following table:—

JOINT STOCK BANKS.—ENGLAND AND WALES.

	Additions to paid up capital.	Additions to Reserve Fund.
1876	£892,917	£924,693
1877	529,704	853,448
1878	335,429	766,764
1879	889,394	308,832
1880	1,597,058	1,390,943
1881	43,976	427,864
1882	648,000	352,217
	<u>£4,936,478</u>	<u>£5,024,761</u>

These figures are irrespective of the loss of capital experienced through the failure of the West of England Bank—£750,000 capital and £156,000 reserve fund. They may be taken to show the natural progress of business funds during the seven years under notice.

An addition of about nine millions, if we allow for the destruction of capital caused by the failure of the West of England bank, has thus been made during the last seven years to the banking capital of the country, and it is remarkable that nearly half of it has been accumulated from the surplus profit of the business itself, or from the premiums paid on new shares. During the last year we believe that the former resource, the placing a portion of the profit aside for this purpose, has been

the principal one from which the increase has arisen. This is quite as it should be. There are many differences between private and joint-stock undertakings in regard to the use to which the profit made in the business is applied. In a private firm the profit of an exceptionally good year, or of a good series of years, remains, in a well-conducted business, available for the purposes of the business. It is either added to the business capital, or, if retained by the individual partners, it forms a fund to meet the demands which bad years of trading may cause. It is not quite the same thing, if in a joint-stock undertaking the surplus profit of exceptionally prosperous times is divided "up to the hilt" among the shareholders by way of bonus. The addition to each shareholder's receipts is usually, through the great subdivision of the shares, too small to cause him to think of the comparatively small sum which is handed over to him in this manner as anything in the nature of "capital." The word "bonus"—something in addition to ordinary profits, something unexpected—represents far more closely what the sum appears to the shareholder. Unless he is an exceptionally cautious man, he never thinks of putting this small sum by. He regards it as so much extra income, and spends it accordingly on some additional luxury, or improvements to his dwelling-house, or his comforts in other ways, which had perhaps waited for years, till some exceptional piece of good fortune enabled him to realize a long-felt desire. We have sometimes been amused ourselves, when finding some long-projected plan of this description carried out, by being told on enquiry—that this was done out of the bonus on such or such an investment.

It is very pleasant that this should be the case. It is very agreeable to a man to find his investments in this manner sufficient not only to meet his wants, but leave a surplus over for something he has long wished to feel himself able to afford suitably. But the effect on the capital available for the business

from which this extra profit has been derived is to leave it unimproved, when, perhaps, an improvement in it would have been very desirable. The bright days which have produced such abundant harvests are, not unfrequently, followed by times of difficulty and trouble. Those who have the conduct of joint-stock institutions, therefore, do very wisely when they put aside in good years, and retain under the control of the business some share of the extra profits then obtained. The shareholders, too, will find this greatly to their advantage. The accumulation of a substantial reserve out of profit is a visible sign of good business done, and thus a presage promising well for the future. The results will appear in the prices of the shares and in the improvement of business which always follows from solid confidence being felt in an undertaking. The figures which we have cited, and which we record from year to year, show that the joint-stock banks of the country have consistently acted upon these principles. It is by steady adherence to sound practice in matters of this description that prosperity in business is to be attained, and further preserved when it has once been attained. So far as we are able to judge, the deposits held by the banks have hardly increased in proportion as rapidly as the capital invested. The increase of the capital will tend to the solidity of the business carried on. As trade improves in the country we may look to deposits increasing also in accordance with it.

JOINT STOCK BANKS,—

WHICH HAVE STATED AN ALTERATION

Name of Bank.	Paid-up Capital as stated in 1881.	Paid-up Capital as stated in 1892.	Increase in 1892.	Decrease in 1892.
	£	£	£	£
Adelphi Bank, Limited	130,110	The same.	..	..
Alliance Bank, Limited	800,000	The same.	..	..
Ashton, Stalybridge, Hyde, and Glossop Bank ..	50,000	The same.	..	..
Bank of Bolton, Limited	372,262	375,277	3,015	..
Bank of Liverpool	625,000	The same.	..	..
Birmingham Joint Stock Bank, Limited	300,000	The same.	..	..
Bradford Commercial Joint Stock Banking Company, Limited	279,000	The same.	..	..
Bradford District Bank, Limited	297,883	The same.	..	..
Bucks and Oxen Union Bank, Limited	80,000	The same.	..	..
Burton, Uttoxeter & Ashbourn Union Bank, Ltd.	130,000	The same.	..	..
Bury Banking Company, Limited	160,000	180,000	20,000	..
Capital and Counties Bank, Limited	350,000	The same.	..	..
Carlisle & Cumberland Banking Company, Ltd.	100,000	The same.	..	..
Central Bank of London, Limited	100,000	125,000	25,000	..
City Bank, Limited	600,000	800,000	200,000	..
Commercial Union Bank, Limited	21,081	26,036	1,955	..
Consolidated Bank, Limited ..	800,000	The same.	..	..
Consols Bank, Limited ..	not established.	11,100	11,100	..
Co-operative Wholesale Society Limited	Previously existing, but not mentioned.	159,340	159,340	..
Cornish (The) Bank, Limited	48,930	The same.	..	..
County of Gloucester Bank, Limited	182,750	The same.	..	..
County of Stafford Bank, Limited	60,000	67,000	7,000	..
Coventry Union Banking Company	56,000	The same.	..	..
Darlington District Joint Stock Banking Company, Limited	48,000	The same.	..	..
Derby Commercial Bank, Limited	60,000	The same.	..	..
Derby and Derbyshire Banking Company, Ltd.	62,500	70,312	7,812	..
Devon and Cornwall Banking Company	160,000	The same.	..	..
Exchange and Discount Bank, Limited	100,000	The same.	..	..
Glamorganshire Banking Company	338,925	The same.	..	..
Gloucestershire Banking Company, Limited	450,000	The same.	..	..
Huddersfield Banking Company, Limited	414,525	415,150	625	..
Hull Banking Company, Limited	121,275	124,432	3,157	..
Imperial Bank, Limited	675,000	The same.	..	..
International Bank of London, Limited	300,000	The same.	..	..
Knarborough and Claro Banking Company, Ltd.	42,740	The same.	..	..
Lancashire and Yorkshire Bank, Limited	300,000	The same.	..	..
Leamington Priors and Warwickshire Bank, Limited	40,000	The same.	..	..
Lools and County Bank, Limited	230,000	136,610	..	93,390
Leicestershire Banking Company, Limited	350,000	399,214	49,214	..
Carried forward			488,218	

ENGLAND AND WALES.

IN CAPITAL OR RESERVE IN 1882.

Reserve Fund as stated in 1881.	Reserve Fund as stated in 1882.	Increase in 1882.	Decrease in 1882.	Name of Bank.
£	£	£	£	
25,000	30,000	5,000	..	Adelphi Bank, Limited.
200,000	212,500	12,500	..	Alliance Bank, Limited.
19,653	20,651	998	..	Ashton, Stalybridge, Hyde, and Glossop Bank.
None	None	..	..	Bank of Bolton, Limited.
202,576	303,945	1,369	..	Bank of Liverpool.
418,586	419,786	1,200	..	Birmingham Joint Stock Bank, Limited.
200,000	182,000	..	18,000	Bradford Commercial Joint Stock Banking Company, Limited.
207,678	202,753	..	4,925	Bradford District Bank, Limited.
26,000	28,000	2,000	..	Bucks and Oxon Union Bank, Limited.
103,000	105,000	2,000	..	Burton, Uttoxeter & Ashbourn Union Bank, Limited.
180,000	200,000	20,000	..	Bury Banking Company, Limited.
220,000	230,000	10,000	..	Capital and Counties Bank, Limited.
80,000	70,000	..	10,000	Carlisle and Cumberland Banking Company, Limited.
40,000	65,000	25,000	..	Central Bank of London, Limited.
305,000	355,000	50,000	..	City Bank, Limited.
None	None	..	..	Commercial Union Bank, Limited.
175,000	195,000	20,000	..	Consolidated Bank, Limited.
22,000	None	..	..	Consols Bank, Limited.
Previously existing, but now dissolved.	21,048	21,048	..	Co-operative Wholesale Society, Limited.
2,500	8,000	4,500	..	Cornish (The) Bank, Limited.
48,468	42,000	..	6,468	County of Gloucester Bank, Limited.
51,079	59,893	8,814	..	County of Stafford Bank, Limited.
21,808	22,470	662	..	Coventry Union Banking Company.
15,698	16,167	471	..	Darlington District Joint Stock Banking Company, Limited.
19,000	20,000	1,000	..	Derby Commercial Bank, Limited.
13,000	21,812	8,812	..	Derby and Derbyshire Banking Company, Limited.
118,500	122,500	4,000	..	Devon and Cornwall Banking Company.
64,143	55,683	1,440	..	Exchange and Discount Bank, Limited.
144,252	10,000	..	134,352	Glamorganshire Banking Company.
225,000	175,000	..	50,000	Gloucestershire Banking Company, Limited.]
150,000	159,000	9,000	..	Huddersfield Banking Company, Limited.
121,275	124,432	3,157	..	Hull Banking Company, Limited.
110,000	135,000	25,000	..	Imperial Bank, Limited.
15,000	21,000	6,000	..	International Bank of London, Limited.
29,000	40,500	11,500	..	Knarborough and Claro Banking Company, Limited.
99,120	94,120	4,000	..	Lancashire and Yorkshire Bank, Limited.
20,000	20,723	723	..	Leamington Priors and Warwickshire Bank, Limited.
None	4,000	4,000	..	Leeds and County Bank, Limited.
100,000	The same.	..	..	Leicestershire Banking Company, Limited.
		264,194	223,745	.....Carried forward.

JOINT STOCK BANKS,—
WHICH HAVE STATED AN ALTERATION

Name of Bank.	Paid-up Capital as stated in 1881.	Paid-up Capital as stated in 1882.	Increase in 1882.	Decrease in 1882.
	£	£	£	£
Brought forward.....			488,218	93,390
Lincoln and Lindsey Banking Company, Limited	114,432	The same.	..	..
Liverpool Union Bank, Limited	600,000	The same.	..	..
London (The) Banking Association, Limited....	600,000	The same.	..	..
London Joint Stock Bank, Limited.....	1,200,000	The same.	..	..
London and Provincial Bank, Limited	250,000	300,000	50,000	..
London and South Western Bank, Limited	200,000	The same.	..	..
London Trading Bank, Limited	2,534	2,633	99	..
London and Westminster Bank, Limited	2,000,000	The same.	..	..
London and Yorkshire Bank, Limited	145,000	The same.	..	..
Manchester and County Bank, Limited.....	660,000	The same.	..	..
Manchester Joint Stock Bank, Limited.....	102,300	The same.	..	..
Manchester and Liverpool District Banking Company, Limited	905,000	The same.	..	..
Manchester and Oldham Bank, Limited.....	34,000	47,600	13,600	..
Manchester and Salford Bank, Limited	751,960	759,060	7,100	..
National Bank of Liverpool, Limited.....	300,000	The same.	..	..
National Bank of Wales, Limited	66,292	67,912	1,620	..
National Provincial Bank of England, Limited	2,036,250	The same.	..	..
North (The) Eastern Banking Company, Limited	255,950	The same.	..	..
Northamptonshire Banking Company, Limited	100,000	The same.	..	..
Northamptonshire Union Bank, Limited	210,000	The same.	..	..
North Western Bank, Limited	405,000	The same.	..	..
Nottingham Joint Stock Bank, Limited	100,000	The same.	..	..
Oldham Joint Stock Bank, Limited	45,740	The same.	..	..
Pares's Leicestershire Banking Company, Lmtl.	330,000	350,000	20,000	..
Preston Banking Company	100,000	The same.	..	..
Rochdale Joint Stock Bank, Limited	26,272	{ Transferred to Oldham Joint Stock Bank, Limited. }	..	26,272
Royal Exchange Bank, Limited	54,962	66,727	11,765	..
Sheffield Banking Company, Limited	333,375	The same.	..	..
Sheffield and Hallamshire Bank	210,000	The same.	..	..
Sheffield and Rotherham Joint Stock Banking Company, Limited.....	102,000	The same.	..	..
Southport and West Lancashire Banking Company, Limited.....	55,000	48,088	..	6,912
Staffordshire Joint Stock Bank, Limited	175,000	The same.	..	..
Standard Bank of London, Limited.....	60,089	In liquidation.	..	60,089
Stuckey's Banking Company	301,900	The same.	..	..
Union Bank of Birmingham, Limited	105,750	107,775	2,025	..
Wakefield and Barnsley Union Bank	104,000	108,000	4,000	..
Carried forward.....			598,427	186,663

ENGLAND AND WALES,

IN CAPITAL OR RESERVE IN 1882.

Reserve Fund as stated in 1881.	Reserve Fund as stated in 1882.	Increase in 1882.	Decrease in 1882.	Name of Bank.
£	£	£	£	
		264,194	223,745	..... Brought forward.
153,628	157,412	3,784	..	Lincoln and Lindsey Banking Company, Lmtd.
291,343	307,510	16,167	..	Liverpool Union Bank, Limited.
40,000	54,000	14,000	..	London (The) Banking Association, Limited.
575,833	594,621	18,788	..	London Joint Stock Bank, Limited.
150,000	204,615	54,615	..	London and Provincial Bank, Limited.
20,000	25,000	5,000	..	London and South Western Bank, Limited.
75	100	25	..	London Trading Bank, Limited.
1,063,190	1,122,489	59,299	..	London and Westminster Bank, Limited.
2,000	3,000	1,000	..	London and Yorkshire Bank, Limited.
450,000	460,000	10,000	..	Manchester and County Bank, Limited.
57,600	59,000	2,000	..	Manchester Joint Stock Bank, Limited.
				Manchester and Liverpool District Banking Company, Limited.
719,128	724,886	5,758	..	Manchester and Oldham Bank, Limited.
None.	None.	..	..	Manchester and Salford Bank, Limited.
280,000	337,480	57,480	..	National Bank of Liverpool, Limited.
100,000	105,000	5,000	..	National Bank of Wales, Limited.
None.	None.	..	..	National Provincial Bank of England, Limited.
1,223,398	1,278,750	55,352	..	North (The) Eastern Banking Company, Lmtd.
58,564	59,296	732	..	Northamptonshire Banking Company, Limited.
47,144	48,977	1,833	..	Northamptonshire Union Bank, Limited.
198,140	207,796	9,656	..	North Western Bank, Limited.
110,000	120,000	10,000	..	Nottingham Joint Stock Bank, Limited.
37,000	39,000	2,000	..	Oldham Joint Stock Bank, Limited.
2,000	3,500	1,500	..	Pares's Leicestershire Banking Company, Ltd.
161,603	162,086	483	..	Preston Banking Company.
59,000	64,000	5,000	..	
None.	Trans-ferred to Oldham Joint Stock Bank, Limited.	..	..	Rochdale Joint Stock Bank, Limited.
None.	..	None.	..	Royal Exchange Bank, Limited.
144,462	145,379	917	..	Sheffield Banking Company, Limited.
87,268	87,944	676	..	Sheffield and Hallamshire Bank.
				Sheffield and Rotherham Joint Stock Banking Company, Limited.
122,032	122,263	231	..	Southport and West Lancashire Banking Company, Limited.
None.	None.	..	..	Staffordshire Joint Stock Bank, Limited.
40,000	45,000	5,000	..	Standard Bank of London, Limited.
..	..	..	..	Stuckey's Banking Company.
222,500	232,000	9,500	..	Union Bank of Birmingham, Limited.
None.	2,500	2,500	..	Wakefield and Barnsley Union Bank.
104,000	108,000	4,000	..	
		626,490		..... Carried forward.

JOINT STOCK BANKS,—

WHICH HAVE STATED AN ALTERATION

Name of Bank.	Paid-up Capital as stated in 1891.	Paid-up Capital as stated in 1892.	Increase in 1892.	Decrease in 1892.
	£	£	£	£
Brought forward			598,427	186,663
West London Commercial Bank, Limited	25,107	28,313	3,206	..
West Riding Union Banking Company, Limited	316,060	474,090	158,030	..
Wilts and Dorset Banking Company	300,000	350,000	50,000	..
Wolverhampton and Staffordshire Banking Company	100,000	The same.	..	..
York City and County Bank	174,500	The same.	..	..
York Union Banking Company	165,000	The same.	..	..
Yorkshire Banking Company, Limited	287,500	312,500	25,000	..
			834,663	186,663
Net Increase in Capital .....	..	..	..	648,000
Net Increase in Reserve Fund .....	..	..	..	..

METROPOLITAN

Alliance Bank, Limited	800,000	The same.	..	..
Central Bank of London, Limited	100,000	125,000	25,000	..
City Bank, Limited	600,000	800,000	200,000	..
Commercial Union Bank, Limited	24,081	26,036	1,955	..
Consols Bank, Limited	Not established.	11,100	11,100	..
Imperial Bank, Limited	675,000	The same.	..	..
International Bank of London, Limited	300,000	Do.	..	..
London Banking Association, Limited	600,000	Do.	..	..
London Joint Stock, Limited	1,200,000	Do.	..	..
London Trading Bank, Limited	2,534	2,633	99	..
London and Westminster Bank, Limited	2,000,000	The same.	..	..
Royal Exchange Bank, Limited	54,962	66,727	11,765	..
Standard Bank of London, Limited	60,089	In liquidation.	..	60,089
West London Commercial Bank, Limited	25,107	28,313	3,206	..
Fourteen Metropolitan Banks .....	..	..	253,125	60,089

Progress of Banking in Great Britain

**JOINT STOCK BANKS,—
WHICH HAVE STATED AN ALTERATION
METROPOLITAN AND**

Name of Bank.	Paid-up Capital as stated in 1881.	Paid-up Capital as stated in 1882.	Increase in 1882.	Decrease in 1882.
	£	£	£	£
Capital and Counties Bank, Limited	350,000	The same.	..	..
Consolidated Bank, Limited	800,000	The same.	..	..
London and Provincial Bank, Limited	250,000	300,000	50,000	..
London and South Western Bank, Limited	200,000	The same.	..	..
London and Yorkshire Bank, Limited	145,000	The same.	..	..
National Provincial Bank of England, Limited ..	2,036,250	The same.	..	..
Six Metropolitan and Provincial Banks	50,000	..

PROVINCIAL

Sixty-two Provincial Banks	531,538	126,574
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ISLE OF

Dumbell's Banking Company, Limited	36,904	The same.
Ile of Man Banking Company, Limited	30,000	The same.

JOINT STOCK

Bank of Scotland	1,250,000	The same.	..	..
British Linen Company Bank	1,000,000 stock	The same.	..	..
Caledonian Banking Company, Limited	150,000	The same.	..	..
Clydesdale Bank, Limited	1,000,000	The same.	..	..
Commercial Bank of Scotland, Limited	1,000,000	The same.	..	..
National Bank of Scotland, Limited	1,000,000	The same.	..	..
North of Scotland Bank, Limited	394,500	400,000	5,500	..
Royal Bank of Scotland	2,000,000	The same.	..	..
Union Bank of Scotland, Limited	1,000,000	The same.	..	..
Net Increase in Capital .....	..	..	5,500	..

JOINT STOCK

Belfast Banking Company	250,000	The same.	..	..
Hibernian Joint Stock Company, Limited	500,000	The same.	..	..
National Bank, Limited	1,500,000	The same.	..	..
Provincial Bank of Ireland, Limited	540,000	The same.	..	..
Net Decrease Reserve Funds .....	..	..	..	..

ENGLAND AND WALES,
IN CAPITAL OR RESERVE IN 1882.
PROVINCIAL BANKS.

Reserve Fund as stated in 1881.	Reserve Fund as stated in 1882.	Increase in 1882.	Decrease in 1882.	Name of Bank.
£	£	£	£	
220,000	230,000	10,000	..	Capital and Counties Bank, Limited.
175,000	195,000	20,000	..	Consolidated Bank, Limited.
150,000	204,615	54,615	..	London and Provincial Bank, Limited.
20,000	25,000	5,000	..	London and South Western Bank, Limited.
2,000	3,000	1,000	..	London and Yorkshire Bank, Limited.
1,223,398	1,278,760	55,352	..	National Provincial Bank of England, Limited.
..	1,936,365	145,967 Six Metropolitan and Provincial Banks.

BANKS.

..	..	375,322	380,272	Sixty-two Provincial Banks.
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MAX.

9,000	11,000	2,000	..	Dumbell's Banking Company, Limited.
35,000	40,000	5,000	..	Isle of Man Banking Company, Limited.
		7,000	..	..... Net Increase in Reserve Funds.

BANKS, SCOTLAND.

750,000	775,000	25,000	..	Bank of Scotland.
550,000	750,000	200,000	..	British Linen Company Bank.
50,000	52,000	2,000	..	Caledonian Banking Company, Limited.
500,000	510,000	10,000	..	Clydesdale Bank, Limited.
435,000	530,000	95,000	..	Commercial Bank of Scotland, Limited.
515,000	545,000	30,000	..	National Bank of Scotland, Limited.
203,441	213,000	9,559	..	North of Scotland Bank, Limited.
729,237	744,464	15,227	..	Royal Bank of Scotland.
340,000	350,000	10,000	..	Union Bank of Scotland, Limited.
..	..	396,786	..	..... Net Increase in Reserve Funds.

BANKS, IRELAND.

217,638	27,227	..	190,411	Belfast Banking Company.
215,000	100,000	..	115,000	Hibernian Joint Stock Company, Limited.
203,000	209,135	4,135	..	National Bank, Limited.
199,264	186,383	..	12,881	Provincial Bank of Ireland, Limited.
..	..	4,135	318,292	
..	..	314,157		

Progress of Banking in Great Britain

PROGRESS OF BANKING AND CAPITAL AND RESERVE FUNDS IN THE UNITED KINGDOM 1876, 1877, 1878, 1879, 1880, 1881 AND 1882.

DERIVED FROM THE STATEMENTS IN THE "BANKING ALMANAC" FOR THOSE YEARS.

ENGLAND AND WALES.

	1876.	1877.	1878.	1879.	1880.	1881.	1882.
	£	£	£	£	£	£	£
<i>Increase in Capital paid up ..</i>	892,917	529,704	335,429	889,394	1,597,058	43,976	648,060
<i>Increase in Reserve Fund ..</i>	924,693	853,448	766,764	308,832	1,390,943	427,861	352,217
	<u>£1,817,610</u>	<u>1,383,152</u>	<u>1,102,193</u>	<u>1,198,226</u>	<u>2,988,001</u>	<u>471,840</u>	<u>1,000,217</u>

Deduct (1878) West of England Bank—

Capital £750,000

Reserve Fund .. 156,666

£906,666 ————— 906,666

Net Increase, 1878 £197,527

ISLE OF MAN.

	1876.	1877.	1878.	1879.	1880.	1881.	1882.
	£	£	£	£	£	£	£
<i>Increase in Capital paid up</i>	1,900	..	..	6,004	..	..	..
<i>Increase in Reserve Fund</i>	4,550	990	2,900	14,695	1,865	2,000	7,000
	<u>£6,450</u>	<u>990</u>	<u>2,900</u>	<u>20,699</u>	<u>1,865</u>	<u>2,000</u>	<u>7,000</u>

SCOTLAND.

	1876.	1877.	1878.	1879.	1880.	1881.	1882.
	£	£	£	£	£	£	£
<i>Increase in Capital paid up, 1876, 1877, 1881, and 1882</i>	255,104	320	..	..	..	4,041	5,600
<i>Decrease in Capital, 1878.. ..</i>	..	..	999,820	..	..	..	..
<i>Deduct Decrease in Reserve Funds, 1876..</i>	46,288	..	..	..	..	..	..
<i>Increase in Reserve Funds, 1877, 1879, 1881, and 1882 ..</i>	..	462,571	..	55,992	..	92,550	396,786
<i>Decrease in Reserve Funds, 1878 & 1880</i>	..	..	126,015	..	3,424	..	..
	<u>208,816</u>	<u>462,891</u>	<u>..</u>	<u>55,992</u>	<u>..</u>	<u>96,591</u>	<u>402,286</u>
Net Increase in 1876, 1877, 1879, 1881, and 1882..	208,816	462,891	..	55,992	..	96,591	402,286
Net Decrease in 1878 and 1880	..	..	<u>1,126,835</u>	..	<u>3,424</u>	..	..

	IRELAND.						
	1876.	1877.	1878.	1879.	1880.	1881.	1882.
	£	£	£	£	£	£	£
Capital paid up, the same in 1876 as in 1875, and the same as in 1882 as in 1881..							
Increase in Capital paid up in 1877, 1880, and 1881 .. ..	..	50,000	..	...	143,667	31,333	..
Increase in Reserve Funds, 1877, 1879, 1881.. .. ..	..	114,093	..	26,255	..	157,083	..
Decrease in Reserve Funds, 1876, 1878, 1880 and 1882 ..	£124,585	..	19,375	..	38,904	..	314,157
	<u>£124,585</u>	<u>164,093</u>	<u>19,375</u>	<u>26,255</u>	<u>104,763</u>	<u>188,416</u>	<u>314,157</u>

GENERAL SUMMARY—UNITED KINGDOM.

	1876.	1877.	1878.	1879.	1880.	1881.	1882.
	£	£	£	£	£	£	£
Increase in Banking Capital, England and Wales ..	1,817,610	1,383,152	195,527	1,198,226	2,988,001	471,840	1,000,217
Increase in Banking Capital, Isle of Man	6,450	990	2,900	20,699	1,865	2,000	7,000
Increase in Banking Capital, Scotland ..	208,816	462,891	..	55,992	..	96,691	402,286
	<u>£2,032,876</u>	<u>1,847,033</u>	<u>198,427</u>	<u>1,274,917</u>	<u>2,989,866</u>	<u>570,431</u>	<u>1,409,503</u>
Decrease in Banking Capital, Scotland, 1878 and 1880..	..	..	1,125,835	..	3,424	..	..
Decrease in Banking Capital, 1878 .. ..	..	..	927,408	..	2,986,442	..	..
Decrease in Banking Capital, Ireland 1876, 1878, and 1882	124,585	..	19,375	..	..	..	314,157
Increase in Banking Capital, Ireland, 1877, 1879, 1880, and 1881 ..	..	164,093	..	26,255	104,763	188,416	..
Net Increase in the country generally 1876, 1877, 1878, 1879, 1880, 1881, and 1882 ..	1,908,291	2,011,126	..	1,301,172	3,091,205	758,847	1,095,346
Net Decrease in the country generally, 1878 ..	..	..	£946,783	..	..	..	..

METROPOLITAN AND PROVINCIAL BANKS.

in Capital	£50,000
in Capital	
crease in Capital	
in Reserve Funds	145,967
Decrease in Reserve Funds.. .. .	

crease in Metropolitan and Provincial Banking Capital .. .

PROVINCIAL BANKS.

in Capital	£531,538
Decrease in Capital	126,574
in Reserve Funds	375,322
Decrease in Reserve Funds.. .. .	380,272
crease in Reservo Funds	
crease in Provincial Banking Capital	-
crease in Banking Capital—England and Wales	

ANKERS' PROFIT MARGINS IN THE PAST HL
AND IN 1882.

August last, when dealing with the published
e joint-stock banks for the first half of 1882, it
at the profits of the London companies had been ex
rge. It was not so much that the

Bankers' Profit Margins in the past Half-year and in 1882. 19

rate remained at 3 per cent. and the deposit allowances at 2. Then the Bank discount quotation was advanced to 4 per cent., and subsequently on the 14th September to 5 per cent., involving corresponding movements in the deposit allowances, first from 2 to 3 per cent. and then from 3 to 3½ per cent., at which point they have remained for the past fifteen weeks. Prior to these upward movements, the discount market had been exceptionally easy. Towards the end of July, best paper was being taken below 2 per cent., and a three months' bill taken on those terms had to be covered by deposits, the average rate upon which in the succeeding three months was about 3 per cent. Hence it is that a season of rising money is for the time unprofitable to bankers, while a season of falling money yields them exceptionally good returns. For these reasons alone there would be grounds for supposing that the second half of 1882 will not turn out so profitably as the first. There are, however, other reasons for arriving at this conclusion, which in due course it is our purpose to consider. Early in the year there was not only a fair demand for discount, but money for loans in the Stock Exchange upon stocks and shares was in very good request. During the Paris crisis, while the Bank of England put up its discount rate to 6 per cent., it charged 7 per cent. and upwards for advances on securities, because people were anxious to borrow money to enable them to take up stocks offered from Paris on such temptingly low terms. All this has been wanting in the second half of the year. The Stock Exchange has continued apathetic after it recovered from the severe depression of June and July, and the condition of trade at home, as well as in America and on the Continent, has not been such as to stimulate financial business. Consequently though the Bank rate has ruled at a high average, it has been more largely than usual underbid in the open market, the competition for bills being keen. Beyond this, there have recently been mercantile failures of some importance to influence profits.

Upon these points the following comparison is instructive:—

	First half of 1881. % per annum.	Second half of 1881. % per annum.	First half of 1882. % per annum.	Second half of 1882. % per annum.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Average Bank rate ..	2 18 5	4 0 5	3 19 0	4 6 3
Average market rate (best three months) ..	2 9 0	3 7 2	3 5 5	3 9 3
Difference ..	0 9 5	0 13 3	0 13 7	0 17 0

20 *Bankers' Profit Margins in the past Half-year and in 1882.*

The Bank rate is here shown on the average to have been higher than in any of the three previous half-years given; and on this point it is worthy of remark that it has actually been higher than since the second half of 1878, when the failure of the City of Glasgow Bank placed the market at a panic level. But though this has been the case at the Bank of England, it has been less prominently so in the open market. It will be seen that the average terms for best bills in Lombard Street was nearly as high in the second half of 1881, and that the "difference" has gone on increasing in each of these half-years. Thus the Bank has been more and more out of the market, and has consequently attracted a smaller share of the discount business offering. At times, we believe, the Bank's holding of such paper has been exceptionally small.

But the extent to which this underbidding is carried would not necessarily involve diminished profits to bankers if their deposit allowances were reduced proportionately. But this has only been the case to a small extent. In the past half-year the average rate for deposits—say £3. 0s. 6d. per cent.—was £1. 5s. 9d. below Bank rate, while in the previous half year it was £1. 5s. below; and, in the corresponding half of 1881, it was £1. 4s. 9d. below. The result, when the market rates for bills and the deposit allowances come to be contrasted together, is found to be as under:—

	First half of 1881. % per annum.	Second half of 1881. % per annum.	First half of 1882. % per annum.	Second half of 1882. % per annum.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Average market rate of discount	2 9 0	3 7 2	3 5 5	3 9 3
Average allowance on deposits	1 18 5	2 15 8	2 14 0	3 0 6
Profit margin..	0 10 7	0 11 6	0 11 5	0 8 9

Here, at length, we see what the profit margin has been. It is considerably less than in any recent half-year; and if bankers, like the discount houses, depended entirely upon those margins for their profits, the past six months would have given them an unusually meagre return. This, however, is not the case. As is well known, bankers obtain a large proportion of their funds now-a-days without allowing any interest upon them; and it is

at a time like this that "current accounts," involving no more expenditure on office work than when money is cheap, are such important contributors towards net profits. Comparing the average market rate for bills (£3. 9s. 3d. per cent.) with the corresponding period, it is found to exceed that rate by 2s. 1d., and where a bank obtains much of its resources from current accounts this element must be considered. Apart from discounting, the requirements for advances on securities and merchandise have not been pressing; and weighing all these conditions of the market one with another, it is reasonable to assume that the net profits will be moderately good, though showing a decrease when contrasted with the first half of the year.

Partly corroborating this, the "Rest" of the Bank of England to the week before Christmas stood at £3,066,000, against £3,102,000 at the same time last year, though the Bank terms have ruled so much higher. But, of course, this may in part be due to the Bank having been so much more out of the market.

Reviewing the entire year, it is found that the Bank of England rate of discount has averaged £4. 2s. 8d. per cent., a higher percentage than has been chronicled since 1873. The average market terms for best bills have reached £3. 7s. 4d., which is a higher level than has been attained since 1874. At the same time, the deposit allowances have been £2. 17s. 3d., giving an average profit margin over the twelve months of 10s. 1d. per cent. 1882 will stand as a year in which large profits have been realised, in which good dividends have been earned, and considerable additions made to reserves and undivided profits. These remarks apply to the London banks and to provincial banks in many localities as well. But our data being less perfect in respect to many country localities, we may, as usual, find a greater diversity amongst the profit balances of provincial bankers. It also appears probable that the discount houses have felt the effects of the recent keen competition for bills in the open market.

HOW INVESTORS HAVE TREATED BANK SHARE PROPERTY IN THE PAST YEAR.

If the market values of other descriptions of joint stock enterprise have suffered during 1882, the same certainly cannot be said of bank property. It is not only that the returns made to their shareholders have in various instances increased—though that has naturally been in their favour—but there are other circumstances to account for the improvement to be

recorded. The spread of limited liability may now at length be said to have rendered unlimited banks virtually obsolete, for the few companies still left which have put off conversion must certainly follow the lead set them with so much advantage to their more enterprising neighbours. It is natural that in different parts of the country the variations in prices should have been differently affected; for a bank's profits are readily influenced in districts where trade is exceptionally brisk or stagnant; but as a mass it may be said that the bank shareholders have been favourably dealt with in the year, not only in the shape of dividends, but in the gain they have realised on the saleable value of their principal.

Last year it was said of the London banks that they had at length recovered the ground lost in that disastrous autumn of 1878. This year a fresh rally is recorded; and taken as a class they stand higher than at any time previously. Of course, where a bank has lately added largely to its capital the present price of the old shares "ex new" could hardly be expected to stand above that before the new allotment was made, but taking the premium at which the entire volume of capital stands, it is found to be distinctly larger than it was. Strange to say, the shares of the three London banks quoted in the following contrasts of prices, that have issued fresh capital in 1882 have all fully recovered or more than recovered the deductions made from the old shares upon making the new allotment. In the case of the London Joint Stock, that deduction must be allowed for at the rate of about £7 per share, constituting a rise of about 15 per cent. on the year; while we will take the allotment by the Union Bank of London as worth in the market about £3 10s., making the total rise about £5 per share, or nearly 11½ per cent. These are the two principal instances of improvement in this class of bank property, and the reason to be assigned is undoubtedly the recent adoption by both of limited liability.

Looking over the lists of provincial banks, a marked improvement will be found to have occurred in Liverpool, but comparative quietness amongst the Manchester companies, and actual depression amongst the Bradford banks, where the woollen industry has been so stagnant latterly. On the other hand; the banks in the iron and coal districts have certainly fared better. The Scotch companies—now the whole of them limited—stand at very generally enhanced market quotations, while the Irish companies affected in various instances by the depreciation of property in that island, have varied very irregularly.

24 *How Investors have treated Bank Share Property in the Past Year.*

MARKET PRICES OF HOME BANKS IN PAST SIX YEARS—*continued.*

London Banks.				Dec., 1877.	Dec., 1878.	Dec., 1879.	Dec., 1880.	Dec., 1881.	Dec., 1882.
IRISH—									
Bank of Ireland	..	..	..	309	309½	300	310	311	318
Hibernian	..	..	..	66½	49½	45	43½	42½	32½
National	..	..	..	24½	22½	20	22	23½	24½
Provincial	..	..	..	42	34	34½	29½	29½	27½
Munster..	..	..	..	10	8½	7½	6½	7½	6½
Ulster ..	..	..	..	12½	11	10	10½	11½	10½

We have in this way contrasted the market values over a time extending back to beyond the failure of the City of Glasgow Bank; and though there are localities where the ground then lost has not been regained, they are exceptional.

Turning to the departments of colonial and foreign banking, in which our shareholders are also largely interested, two or three striking features are visible. Australian banks of all descriptions have gained considerably in market estimation, those colonies having latterly prospered well, so that even the influx of all the land mortgage and agency companies in the past few years has been powerless to check their advance. Not so the Indian banks. The further depreciation in the rupee could not but influence them adversely, and undue rivalry has also tended to diminish their prosperity. Turkish, Egyptian and Eastern European institutions have fared badly for reasons which are not far to seek. The exceptional rise in Hong Kong and Shanghai Banking Corporation shares—an Oriental institution the accounts of which are expressed in silver, instead of gold—forms a suggestive contrast to the other Oriental banks. In these instances, the market prices for the past six years are also appended.

Distribution of Coin and Paper Currency in the United States. 25

MARKET PRICES OF COLONIAL AND FOREIGN BANKS IN PAST SIX YEARS.

	Dec. 1877.	Dec. 1878.	Dec. 1879.	Dec. 1880.	Dec. 1881.	Dec. 1882.
AUSTRALIAN—						
Bank of Australasia	79	68	73	78	80	85
Bank of New South Wales ..	61	49	55	58	62	67
Bank of New Zealand	27	23½	22	22½	25	26
English Scottish and Australia Chartered	27	21	22	24	25	28½
London Chartered of Australia	27	23	23	21	21	22½
Queensland National .. ..	..	7	7	8½	9½	10
Union of Australia	68	51	59	65½	62½	66
INDIAN AND ORIENTAL—						
Agra	11	10	10½	11	10	9½
Chartered of India, Australia and China	21	17½	22	22½	23½	22½
Chartered Mercantile	28	21	22	22	20	16
Oriental	43	30	22	20	19½	14½
Hongkong and Shanghai ..	37	32	37	40	49½	57
AMERICAN—						
Anglo-Californian	10	10½	10	10½	11½	11½
Bank of British North America	58	50	54	57	61	55
English of Rio de Janeiro ..	12	9½	10½	11½	14	14½
Colonial	62	54	54	61	66	66
London and San Francisco ..	12½	11½	9½	6½	6½	7
London and River Plate ..	10	10	11½	13	15	15
New London and Brazilian ..	8½	9	9	11½	13	12½
LEVANT, &c.						
Bank of Roumania	5½	9½	12½	12	18	15
Anglo-Egyptian	11	17½	21½	27½	26	20½
Imperial Ottoman	4	8½	10½	11½	24½	19½
Commercial of Alexandria ..	2½	2½	2½	3	2½	2½

DISTRIBUTION OF COIN AND PAPER CURRENCY IN THE UNITED STATES.

IN the reports of the Comptroller of the Currency for the three years preceding 1882, tables have been given showing the amount of coin and currency, and its distribution in the Treasury, in the banks and in the hands of the people on January 1st, 1879, the date of the resumption of specie payments, and on November 1st of that and each succeeding

year. These tables are again presented, the amounts on November 1st, 1882, having been added.

From November 1st, 1881, to November 1st, 1882, the production of gold by the mines of the United States is estimated at \$43,359,021, and the amount of gold exported from the country, in excess of the amount imported, has been \$36,122,536. The difference, \$7,236,485, is the increase during the year. The Director of the Mint estimates that \$2,700,000 of this amount has been used in the arts, leaving \$4,536,485 as the increase in the stock of gold remaining in the country and available for circulation. The total excess of imports of gold over exports from the date of resumption to November 1st, 1882, has been \$161,311,578, and the total gold product of the mines of the United States for the same period is estimated to have been \$147,509,021. This is the first year since 1879 during which the exportation of gold has exceeded the importation. During the last two months (September and October, 1882), the imports have, however, slightly exceeded the exports.

The amount of standard silver dollars coined during the year has been \$27,657,175, and the total amount coined up to November 1st, 1882, since the passage of the law of February 28th, 1878, authorising their coinage, has been \$128,329,880.

The following table shows the amount of coin and currency in the country on January 1st, 1879, and on November 1st of the years 1879, 1880, 1881 and 1882:—

	January 1, 1879.	November 1, 1879.	November 1, 1880.	November 1, 1881.	November 1, 1882.
	\$	\$	\$	\$	\$
*Gold coin ..	278,310,126	355,681,532	453,882,692	562,568,971	567,105,456
*Silver coin	106,573,803	126,009,537	158,320,911	186,037,365	212,324,335
Legal-tender notes ..	346,681,016	346,681,016	346,681,016	346,681,016	346,681,016
National bank notes	323,791,674	337,181,418	343,834,107	360,344,250	362,727,747
Totals ..	1,055,356,619	1,165,553,503	1,302,718,726	1,455,631,602	1,488,838,554

* Estimate of Director of Mint, which includes bullion in process of coinage.

in the United States.

There has been no change in the aggregate of legal-tender notes outstanding, which remains as fixed by the Act of May 31st, 1878. National bank notes have increased \$2,383,497 during the year: the amounts of gold and silver coin have increased \$4,536,485 and \$26,280,970 respectively, making a total increase in coin and currency of \$33,206,952.

The table below gives the portion of coin and currency held by the United States Treasury, and by the National and State banks. The amounts in the Treasury are for the same dates as in the preceding table, and those in the National banks are for the dates of the bank returns nearest thereto, viz., January 1, and October 2nd, 1879, October 1st, 1880 and 1881, and October 3rd, 1882. The amounts in the State banks, trust companies and savings banks, have been compiled in this office from official reports for the nearest obtainable dates.

	January 1, 1879.	November 1, 1879.	November 1, 1880.	November 1, 1881.	November 1882.
GOLD.	\$	\$	\$	\$	\$
In the Treasury, less certificates	112,703,342	156,907,986	133,679,349	167,781,909	148,435,
In National banks, in- cluding certificates ..	35,039,201	37,187,238	102,851,032	107,222,169	94,127,
In State banks, includ- ing certificates ..	10,937,812	12,171,292	17,102,130	19,901,491	17,892,
Total gold ..	158,680,355	206,266,516	253,632,511	294,905,569	260,465,
SILVER.					
In the Treasury, stan- dard silver dols. ..	17,249,740	32,115,073	47,156,588	66,576,378	92,414,
In the Treasury, bullion	9,121,417	3,824,931	6,185,000	3,424,575	4,012,
In the Treasury, frac- tional coin	6,048,194	17,854,327	24,635,561	25,984,687	26,749,
In National banks ..	6,460,557	4,986,492	6,495,477	7,112,567	8,234
Total silver ..	38,879,908	58,780,823	84,472,626	103,098,207	131,411

	January 1, 1879.	November 1, 1879.	November 1, 1880.	November 1, 1881.	November 1, 1882.
CURRENCY.	\$	\$	\$	\$	\$
In the Treasury, less certificates	44,425,655	21,711,376	18,221,826	22,774,830	26,224,248
In National banks, in- cluding certificates ..	126,491,720	118,546,369	86,439,925	77,630,917	92,549,767
In State banks, in- cluding certificates ..	25,944,485	25,555,230	25,828,791	27,391,317	27,086,482
In Savings banks ..	14,513,779	15,880,921	17,072,680	11,782,243	14,724,978
Total currency ..	211,375,639	181,693,946	147,563,225	139,579,307	160,580,475
Grand totals ..	408,935,902	446,741,285	485,668,362	537,583,083	552,447,473

If the amounts of gold and silver coin and of currency in the above table—that is, the amounts of these items in the Treasury and the banks—be deducted in each case from the amounts of gold and silver coin and Currency in the country, as shown in the first table, the remainder will be, approximately, the amounts which are in the hands of the people, as follows :—

	January 1, 1879.	November 1, 1879.	November 1, 1880.	November 1, 1881.	November 1, 1882.
	\$	\$	\$	\$	\$
Gold	119,629,771	149,415,016	200,250,181	267,663,402	306,650,159
Silver	67,693,895	67,228,714	73,848,285	82,939,158	80,912,634
Currency	459,097,051	502,168,488	542,951,898	567,445,959	548,828,288
Totals	646,420,717	718,812,218	817,050,364	918,048,519	936,321,091

The gold in the Treasury, including bullion in the process of coinage, has decreased during the year \$19,346,436, and in the banks \$15,103,846. The paper currency in the Treasury has increased \$3,449,418 and in the banks \$17,557,650. The increase of gold outside of the treasury and the banks has been \$38,986,757, and the decrease of paper currency, exclusive of silver certificates, \$18,617,671. In the foregoing tables the silver certificates issued by the Treasury have not been included, but the standard silver dollars held for their redemption on presentation form a portion of the silver coin in the Treasury. The silver certificates in the hands of the people and the banks, at dates corresponding with those given in the preceding tables, were as follows:—

Jan. 1, 1879.	Nov. 1, 1879.	Nov. 1, 1880.	Nov. 1, 1881.	Nov. 1882.
\$413,360 ..	\$1,604,370 ..	\$19,780,240 ..	\$58,838,770 ..	\$65,620,450

It will be seen that the amount of these certificates in circulation has increased only \$6,781,680 during the past year, and if this whole increase were held outside of the banks, it would not offset the decrease of \$18,617,671 in other forms of paper currency in the hands of the people.

As before stated, the total amount of standard silver dollars coined up to November 1st, 1882, has been \$128,329,880, of which, as shown in one of the foregoing tables, \$92,414,977 was then in the Treasury, although an amount equal to \$65,620,450 was represented by certificates in the hands of the people and the banks, leaving \$26,794,527 belonging to the Treasury. Of the \$128,329,880 coined, \$35,914,903 were, therefore, circulating outside of the Treasury in the form of coin, and \$65,620,450 in the form of certificates. The remainder of the silver, \$83,994,455, consisted of subsidiary coin, trade dollars, and bullion, of which \$30,761,935 was in the Treasury, and \$53,232,520 was in use in place of the paper fractional currency for which it was substituted, as against \$55,955,398 similarly employed on November 1st, 1881. The increase of gold and silver coin and paper currency, outside of the Treasury, since the date of resumption is thus estimated to have been \$289,964,414, and the increase during the year ending November 1st, \$18,336,612; or if the amount of silver certificates in circulation be added, the total increase in the circulating medium since

resumption would be \$355,172,504, and during the past year \$25,118,292.

THE FUNDED DEBT OF THE UNITED STATES.

THE AMOUNT OF THE INTEREST-BEARING FUNDED DEBT OF THE UNITED STATES, AND THE AMOUNT HELD BY THE NATIONAL BANKS.

The report for 1881 contained tables exhibiting a classification of the interest-bearing debt of the United States, and of the bonds held by the National banks for a series of years. These tables are again presented, and now exhibit also the amount of the outstanding bonds of the Government, and the amount held by the banks, on November 1st of the present year.

The most important operations of the Secretary of the Treasury during the years which followed the close of the war were the funding of large amounts of temporary obligations then outstanding of the Government chiefly into six per cent. bonds.

The six per cent. bonds were gradually reduced during the year 1869, and the seven years following, by payment and refunding into five per cents. The six per cents., together with the five per cents., were subsequently rapidly replaced by four-and-a-half and four per cents., which were authorized to be issued by the Act of July 14th, 1870. In the year 1881, all of the unredeemed five and six per cent. bonds, amounting to \$579,560,050, were continued, payable at the pleasure of the Government, with interest at three and one-half per cent. by agreement with the holders, and since that time \$164,833,200 of these three and one-half per cent. bonds have been paid, and during the present year \$259,370,500 have been replaced by three per cents, under the Act of June 12, 1882.

The following table exhibits the classification of the unmatured interest-bearing bonded debt of the United States on August 31st, 1865, when the public debt reached its maximum, and on the 1st day of July of each year thereafter, together with the amount outstanding on November 1 of the present year.

Liquidation of the City of Glasgow Bank.

bonds. The banks now hold thirty-three millions of four and one-halves, nearly 105 millions of fours, forty millions of three and one-half per cents., converted from five and six per cents., and 179 millions of three per cents., which have been refunded from three and one-half per cents. during the present year. This will be seen from the following table, which exhibits the amount and classes of United States bonds owned by the banks, including those pledged as security for circulation and for public deposits on the first day of July in each year since 1865, and upon November 1 of the present year.

Date.	United States Bonds held as Security for Circulation.					U. S. Bonds held for other purposes at nearest date.	G T
	5 per cent. Bonds.	5 per cent. Bonds.	4½ per cent. Bonds.	4 per cent. Bonds.	Total.		
	\$	\$	\$	\$	\$	\$	
July 1, 1865	170,382,500	65,576,600	..	..	235,959,100	155,785,750	391.
July 1, 1866	241,083,500	86,226,850	..	..	327,310,350	121,152,950	448.
July 1, 1867	251,430,400	89,177,100	..	..	340,607,500	84,002,650	424.
July 1, 1868	250,726,950	90,768,950	..	..	341,495,900	80,922,500	422.
July 1, 1869	255,190,350	87,661,250	..	..	342,851,600	55,102,000	397.
July 1, 1870	247,355,350	84,929,200	..	..	342,278,550	48,980,600	396.
July 1, 1871	220,497,750	139,387,800	..	..	359,885,550	89,450,800	399.
July 1, 1872	173,251,450	207,169,250	..	..	380,440,700	31,868,200	412.
July 1, 1873	160,923,500	229,487,050	..	..	390,410,550	25,724,400	416.
July 1, 1874	154,370,700	236,800,500	..	..	391,171,200	25,347,100	416.
July 1, 1875	136,955,100	239,959,400	..	..	376,814,500	26,900,200	403.
July 1, 1876	109,813,450	232,081,300	..	..	341,894,750	45,170,300	386.
July 1, 1877	87,690,300	206,651,050	44,372,250	..	338,713,600	47,315,050	386.
July 1, 1878	82,421,200	199,514,550	48,448,650	19,162,000	349,546,400	68,850,900	418.
July 1, 1879	56,042,800	144,616,300	85,056,550	118,538,950	354,254,600	76,603,520	430.
July 1, 1880	58,056,150	139,759,650	37,760,950	126,076,300	361,652,050	42,881,300	401.
July 1, 1881	61,901,800	172,348,350	32,600,500	93,637,700	360,488,400	63,849,950	424.
	Continued at 3½ per cent.	Continued at 3½ per cent.					
July 1, 1882	25,142,600	202,487,850	32,752,650	97,429,800	357,812,700	43,123,550	400.
Nov. 1, 1882	2,101,200	38,505,750					
	3 per cents.	3 per cents.	33,751,650	104,917,500	358,964,650	37,563,750	396.
	7,788,100	171,897,450					

The banks also held \$3,526,000 of Pacific Railroad six per cents., and \$1 of five per cents., upon which interest has ceased.

LIQUIDATION OF THE CITY OF GLASGOW BANK.

There is cause for much satisfaction that the liquidation of the City of Glasgow Bank has been brought to a termination. The rapidity with which this has been accomplished reflects great credit

both on the shareholders of the bank and on the liquidators. Among the many gigantic swindles that have disgraced the fair name of the greatest commercial nation the world has ever seen, this bank has had pre-eminence for the severity with which its misdeeds have pressed on its innocent victims. The number of proprietors when the bank closed its doors on 1st October, 1878, was about 1,270; and the number of separate individuals who were placed on the list of contributories (as originally framed) was 1,819. Some alterations were afterwards made, but the latter number may be taken as practically representing the number of individuals who were called on to meet the liabilities of the bank. These contributories held £846,464 of the bank's capital, the balance being represented by stock held in name of the bank. Calls to the amount of £2,750 per £100 of stock were made. After paying up £3,540,910, about 1,570 contributories, holding £757,342 of stock, were exhausted, and had to surrender their interest in the bank. The contributories remaining solvent, numbering seemingly about 250, paid £2,450,855 on £89,122 of stock. Thus almost six millions of pounds sterling were wrung from the unfortunate shareholders, without taking into account the price paid for the stock. The total amount of liabilities met—including all expenses of the liquidation—has been £13,644,856, as against £12,404,297, the estimated amount of liabilities at the date of stoppage. The difference in these sums consists chiefly of expenses and interest. The assets of the bank have thus produced £7,653,091.

Notwithstanding the great exertions made by the shareholders, there was for some time grave fear of a further call being necessary. This was averted by the expedient of forming a company to take up the unrealised assets of the bank. As the remaining shareholders were able to take up all the stock of this company, they practically retained the reversion of any improvement in the value of these assets which might occur, without the necessity of entailing further misfortunes on such of their number as might have proved unable to meet further demands in full. Otherwise the accomplishment of the liquidation without another call is more seeming than real; for, of course, the shareholders of the Assets Company have had to pay up in order that the debts of the bank might be extinguished. But it is a great blessing that all danger of more bankruptcies among the shareholders is finally averted, and that the name of the City of Glasgow Bank, with its horrible associations, is wiped for ever from the roll of banks, with the record that it met its liabilities in full.—*Scottish Banking and Insurance Magazine.*

THE INSTITUTE OF BANKERS AND £1 NOTES.

WE were present at the meeting of the Institute of Bankers held on Wednesday the 20th inst., when a paper was read by Mr. W. Fowler, on "The Issue of Notes under £5," the sum and substance of which was that an issue of notes under that figure should be allowed to the extent of £30,000,000, of which £25,000,000 should be "against security" and £5,000,000 against coin or bullion. The proposition was supported by Mr. Martin, one of his arguments being the convenience of such notes for remittance *versus* Post-office orders. We had hoped that the question of the issue of notes against anything but bullion had been shelved long since, and we had supposed that the tendency of feeling on the part of those who are considered supporters of a conservative currency, was rather in the opposite direction, even going the length of maintaining, theoretically, that the bank issue against the government debt of £14,000,000 was rather an error than otherwise, on the score of soundness. We certainly were not prepared to hear put forward a grave proposal from an Institute of Bankers to embark on a wild sea of inflation. Sir John Lubbock, although advertised as the chairman, did not attend, but that office was supplied by an officer of a joint-stock institution, who, notwithstanding his numerous merits and admirable qualities as chairman, did not naturally carry the weight he would have done, had the chair been occupied, as formerly, by leading bankers and known supporters on questions of sound currency and finance. Mr. Fowler did not specify the nature of the securities against which his amount of £25,000,000 should be issued; and here we are at once launched on a fruitful topic of dissension. Surely he would not sanction anything less sound than Parliamentary stocks; and as to these, we should have supposed it better not to subject this class of security to such an increased demand as would tend to raise its price above its present inflated quotation, unless Mr. Fowler has a secret design to aid our present or any future Chancellor of the Exchequer in some scheme of conversion of the 3 per cent. to a, say, 2½ per cent. stock.

But, to be plain, Mr. Fowler's proposition is nothing more nor less than a scheme for inflation of values, in support of which we find bankers, generally supposed to be among the most conservative of men, taking a leading part, supported by the *Economist*, in which the banking element exists; and we cannot but enter our protest against the circulation of inflation principles through such channels. If the Institute of Bankers is to be the medium for the advocacy of such erroneous principles, we cannot but think that the sooner that association changes its name to the "Institute for the Advocacy of Inflation," the more appropriate will such title be.

ESSAY COMPETITION.

The subject of the annual essay competition will be "Free Trade versus Fair Trade. Ought reciprocity to have a place in the commercial relations of a country which has adopted, or is willing to adopt, the principles of free trade?" Two prizes—one of ten guineas and one of five guineas—for the best and second essays will be presented by Alexander K. Mackenzie, Esq., Vice-President of the Institute. The judges will be R. L. Peploe, Esq., G. B. M. Wyse, Esq., and Robert Gibson, Esq. The competition is open to members, associates, and subscribers.

EXAMINATIONS.

Examinations for the admission of members and associates will be held in Edinburgh, Glasgow and Aberdeen, towards the end of April next. Copies of the syllabus (which is the same as that issued in November, 1881), and of former examination papers, may be obtained by intending candidates on application.

READING-ROOMS AND LIBRARIES.

The chambers of the Institute in Edinburgh and Glasgow are open to members, associates, and subscribers, every business day, from four to ten o'clock p.m. On Saturdays the reading-rooms open at one o'clock p.m. The Council particularly request attention to the facilities offered by this department of the Institute's operations. In addition to the permanent libraries, arrangements are made for a continuous supply of new and recent works, for temporary circulation. There is also a country library of important works bearing on the subjects of Examination, for circulation in the provinces. Applications for books should be made to the Librarian at 57, Hanover Street, Edinburgh, of whom a list of the works contained in the country library may be obtained.

Banking and Commercial Law.

COURT OF APPEAL.

NOVEMBER 24TH AND 25TH.

(Before Lords Justices BAGGALLAY, BRETT and LINDLEY.)

ADELPHI BANK V. EDWARDS.

IN the above case (which it should be observed was one of three actions against the same defendant arising out of a similar state of facts), a question arose in an action by indorsee against acceptor as to whether an acceptor is liable to an indorsee on a bill which had been materially altered after acceptance. The bill sued on purported to be a bill of exchange at four months for £222. 2s., dated August 4, 1881, drawn by Knight & Co. upon, and accepted by, the defendant, and indorsed to the plaintiffs for

value. The defence was a denial of indorsement to the plaintiffs, and that there was any consideration for the bill or for the indorsement, but that the bill accepted by the defendant was for £22. 2s., drawn to the order of John Knight & Co., and that after it was accepted and issued it was made void by being materially altered by the insertion of the words "two hundred and" before the words "twenty-two," and of the figure "2" before the figures "22." On behalf of the plaintiffs, it was contended that the bill was accepted by the defendant in blank, and that the drawer was authorised by the defendant to fill it up for any amount covered by the stamp; that it was drawn on a stamp covering between £200 and £300, and that it was so drawn as to leave spaces for insertions whereby the drawer was caused to insert additions and enabled to negotiate the bill as a trade bill for the amount for which it now appeared to be drawn and accepted; that in any event the defendant was guilty of gross negligence in accepting the bill in an unusual and suspicious manner, and that he was estopped by such gross negligence from denying his acceptance of the bill in its altered state. Chitty, J., gave judgment for the defendant, on the ground that there was no negligence on his part in accepting the bill as originally drawn, and the plaintiffs now appealed. The Court now dismissed the Appeal, Baggallay, L.J., saying that to hold there was negligence on the part of the acceptor would be to oblige a man, before accepting a bill, to consider the possibility of fraud by the drawer. Testing the present case by the rule laid down by Blackburn, J., in *Swann v. North British Australian Company* (11 W. R. 862, 2 H. & C. 175), it was impossible to say that there was negligence in the defendant such as to work an estoppel against him. Brett and Lindley, L.JJ., delivered judgment to the same effect.

QUEEN'S BENCH DIVISION.**DECEMBER 1st, 1882.**

(Sittings in Banc., before Mr. JUSTICE DENMAN, Mr. JUSTICE MANISTY,
and Mr. JUSTICE NORTH.

HOWARD V. UNION BANK OF BIRMINGHAM.

THIS was an action for damages, and is important to bankers. It was brought by Mr. Howard, a corndealer of Leicester, against the Union Bank of Birmingham for having dishonoured certain cheques of his upon them. The circumstances and facts of the case were substantially these—viz., Mr. Howard, who had had previous dealings with the defendant bank, entered into a written agreement with that bank in December, 1882, whereby he was to be allowed to overdraw his account from time to time to an amount of £800, subject to "rearrangement or otherwise at will." It appeared from the evidence that Mr. Howard from the time of making this agreement up to the date on which the cheques in question had been dishonoured had been in the habit of paying into the bank cheques, bills, &c. These, it appeared, were dealt with in different ways—some were credited at once to Mr. Howard, both in his pass book and also in the bank ledger, and balances struck from time to time and interest charged on a debit balance, while others were not so treated, but placed to what was

termed the collecting account. It seemed the course of business between the parties had been that Howard, in the former case, had been allowed to draw against that current account as cash; while, as to the latter account, it appeared that doubtful bills, &c., were carried to it, and a notice to that effect was sent to Howard, informing him that they would when mature be transferred to his current account, and until then he must not draw against them. This being so, it was shown that on the 28th and 29th December, 1881, Mr. Howard's debit balance had been £843 odd and £802 odd respectively. It was now acknowledged that at this date and even on the 24th Mr. Howard was entitled to have credit for a sum of £125, which, through a mistake on the part of the bank, was not then credited to him. This made his overdraft on the days referred to £718 and £676 odd respectively. This was the important period, as the two cheques upon which Mr. Howard now relied were drawn by him, one on December 23 for £67 odd, payable to a Mr. Rigalls, and the second one of £39, dated December 28, payable to a Mr. Marston. These cheques were both dishonoured by the bank on the 28th December, they alleging that on that date Mr. Howard's debit balance was in excess of the £800 overdraft agreed upon. To support this, it was necessary for the defendants to make out their right of refusing to treat as cash all the cheques which at that date were carried to Mr. Howard's current account and to his credit, and of refusing to allow him to draw against such cheques; for, as a fact, in this current account for 28th December there were included to his credit a cheque of a Mr. Bowden for £98, another of a Mr. Daintry for £48 odd, and also a bill of a Mr. Shaw for £35 odd. The latter had, in the first instance, been placed in their collecting account, with notice to Howard of the same, and an intimation that it was not to be drawn against, and that it would not be carried to his current account until it had come to maturity. It became due upon the 28th December, and was on that day transferred to the current account as a credit to Mr. Howard. This, it was contended by the plaintiff, was a clear election by the bank to treat it as mature, though, as a fact, it was dishonoured the next day and paid on the day following. This did not appear in the defendants' banking books, but it did in those of their London agents. The reason for this, they stated (and the Court considered it quite consistent), was that the bill being presented at their London agents and dishonoured, and honoured the next day, the defendant's bank, being in the provinces, had really had no time to follow the rapidity of events. At any rate, however, it was clear that on the day on which Howard's cheques had been dishonoured he had no notice that the bill in question had not been met, and, therefore, he argued, he had a right to treat it as cash. In support of the bank's contention to treat cheques in their current account with Howard as nonadvanceable against till value received, they relied upon the general course of a banking business, contending it was impossible to hold that a bank was bound to treat all cheques so carried to a customer's credit account as cash and permit them to be drawn against before they had received value for them. They also referred to a letter from their manager to Mr. Howard, dated the 23rd December, in which they cautioned him that in future they would not allow him to draw against any of Mr. Bowden's cheques until they were honoured. The effect, they said, of that letter was a notice to Howard that though they would place Bowden's cheques to the credit of his current account, yet that was

not to entitle him to credit in favour of his overdraft account. On Mr. Bowden's cheque of £98, the defendants contended, the whole matter seemed to turn. For, if on the 28th December Howard was entitled to draw against it, the bank were in the wrong, and *vice versa*. At the trial at Warwick Assizes the jury had found a verdict for the plaintiff—damages, £750. Mr. Vaughan Williams and Mr. Hugo Young, for the defendants, had since obtained a rule *nisi* for a new trial on the grounds of—first, verdict against the weight of evidence; secondly, misdirection; thirdly, excessive damages. Mr. Justice Denman, in giving judgment, said that the case had been thoroughly sifted and most exhaustively dealt with. He had come to the conclusion that not only was the verdict unsatisfactory, but that the plaintiff had really no ground of action at all, and that therefore, the Court would order the verdict and judgment to be set aside and judgment to be entered for the defendants under Order XIV. of the Judicature Acts, and not send it back for a new trial, leaving the plaintiff to appeal if he wished. His lordship, referring to the agreement as to overdraft, said, What is the meaning of that agreement? If it means excess of money paid out over money coming in, it was quite clear from the evidence that on the 28th December, when Mr. Howard's cheque to Rigalls had been dishonoured, there was not a sufficient balance to his credit to meet it. But suppose it to mean that his overdraft was not to be considered to be exceeded if at any time the plaintiff should have sent in to the bank cheques, bills, &c., to an amount which if they were all treated as cash, would cover such apparent excess. This is the plaintiff's own construction of it. Now, looking at the agreement and taking into consideration the words "subject to rearrangement or otherwise at will," it was clear that they were by them entitled at any time to tell the plaintiff that they would not continue to do so, giving him notice of the same. And if, this being so, a cheque or bill was sent them to be carried to Howard's credit, which, if it turned out worthless, would make his overdraft exceed the £800 agreed upon, these words gave them a right to elect. Had they exercised this right? I think so. On the 23rd December a letter had been sent Howard by the bank manager, stating that in future they would not treat any of Bowden's drafts as cash until they had received value for them. The common sense meaning of that letter was, I think, this—Mr. Howard, take notice, that in future we shall not treat any of Bowden's cheques, &c., in reduction of your overdraft account until we are quite certain that they will be paid. Was the £98 cheque of Bowden's in such a position on the morning of the 28th December when the defendants had dishonoured those cheques of Howard's? I hold that it was not, for on the same morning it had been presented and dishonoured, and it was not till late upon the evening, and in their London house, that it was subsequently honoured. The learned Judge could not see any *laches* on the part of the defendants in not presenting it and acquiring the knowledge sooner. It was not presented till after Mr. Howard's cheques had been dishonoured. In my opinion, therefore, the bank was clearly within its right and had given the plaintiff ample notice. This being so, the plaintiff's verdict and judgment must be set aside and judgment entered for the defendants. Mr. Justices Manisty and North concurred. On an application by Mr. Dugdale, the Court stayed judgment to give the plaintiff time to appeal.

QUEEN'S BENCH DIVISION.

DECEMBER 21st, 1882.

(Before Mr. Justice DAY and a Common Jury).

THE CENTRAL BANK OF LONDON (LIMITED) v. GINSBURG.

THIS was an action on a bill of exchange, dated 29th November, 1881, for £41. 13s. drawn by Louis Harwitz upon and accepted by the defendants payable at five months after date and endorsed to the plaintiffs. The defendant denied that he accepted the bill. The circumstances of the case were very peculiar. The defendant Samuel Ginsburg carried on business in Portobello-road, Notting-hill, as a glazier and picture-frame maker, and he was in the habit of dealing with Messrs. Harwitz and Sonn, who were wholesale frame makers, and picture and glass dealers in the City Road. Besides giving acceptances for his own transactions the defendant accepted accommodation calls for Messrs. Harwitz and Sonn, who gave money to him to take them up when they became due. With regard to the bill in question, Mr. Sonn said he went to the defendant's house and asked him to accept it. The defendant consented to do so, and Sonn thereupon drew out the bill, and the defendant, who was unable to read or write, told one of his two sons, he forgot which, to write his name across the bill, which he did. According to Sonn there were many other transactions of the same character at the defendant's house, and on each occasion one of his sons or his daughter signed the bill by his direction. The bill in question was one of five in the hands of the plaintiff bank purporting to be accepted by the defendant, the whole amounting to £200.—The defence was that the defendant gave authority only to his eldest son, Solomon, aged seventeen, to accept bills for him, and that he never requested his second son, Mark, aged fourteen, or his daughter, Leah, aged twelve, to sign his name across bills. He gave a direct contradiction as to the signing of the bill in question, on which it appeared the defendant's name was in the handwriting of the daughter. Two other of the five bills were also signed by the daughter, and the rest were signed by Mark. The latter said that on several occasions when he went to Messrs. Harwitz and Sonn's place of business for goods, Sonn gave him a piece of paper and asked him to write his father's name across it. The boy thought it was a receipt for the goods, and also that Sonn wanted to see how he could write, as he had promised to take him into his employ. On the other hand, the daughter said that when she was alone in her father's shop doing her lessons Sonn came in, and looking over her exercise said she wrote very well, and asked her to write her father's name on a piece of folded paper which he produced. He gave her sixpence, and told her she was a very good girl, and could spend it when she went to school. In cross-examination she said she never told her father or mother about what she had done. This evidence was given to show that the signatures upon the bill might have been obtained through such a contrivance.—The trial, which involved the examination of many documents, extended over a great part of three days.—Mr. Justice Day, in summing up, said the case involved scandalous perjury, subornation of perjury, and conspiracy on one side or the other.—The jury found a verdict for the plaintiffs, of which his lordship expressed his entire approval.—Judgment for the amount claimed was then entered for the plaintiffs.

INDORSEMENT OF CHEQUES.

JUDGE JONES of the Ohio Common Pleas, at Cleaveland, has recently decided a novel and interesting point of law respecting negotiable instruments. The suit was by the holder against the drawer of a cheque. The cheque was payable to order, duly indorsed in blank, and transferred to the plaintiff. On presentation the bank, drawee, demanded that the holder should also indorse it. This he refused to do, and thereupon had the cheque protested, and brought this suit. Judge Jones holds that the bank had no right to make such requirement, although it was proved that such was the local custom, and holds that the cheque was properly dishonoured. A correspondent asks us if we think this good law. Our impression is that it is. The bank certainly had no right to demand the holder's indorsement as additional security, for it was bound to pay the deposit on the depositor's order. The indorsement would not help to ascertain or guarantee the genuineness of the payee's indorsement. If the cheque had been drawn or indorsed payable to the order of the holder, the bank reasonably have demanded, if he were a stranger, that he identify himself as the owner, and it might reasonably demand evidence of the genuineness of the payee's indorsement in blank, but nothing more. We think Judge Jones is right when he says: "A bank is ordinarily presumed to know the signatures of its own customers and depositors, but it will not be seriously doubted that when a cheque is drawn on a bank, which is a stranger to the payee and his signature, the bank is entitled to a reasonable time in which to ascertain the genuineness of the indorsement before paying a cheque payable to his order; and, indeed, some of the authorities seem to justify a bank or banker in calling on the holder of such a bill or cheque, when it is reasonable to do so, to furnish proof that the indorsement is the genuine one of the payee; but in this case neither of these things was required or asked; there was no demand by the bank for proof of the signature, nor for a reasonable delay to satisfy itself of the genuineness of the indorsement, but there was simply an absolute refusal to pay unless the person who presented the cheque would indorse it. That this refusal to pay without such indorsement is not justified by commercial law is, we think, perfectly clear; it is an attempt to limit the negotiability of such paper, and to fix terms and conditions for its payment not warranted by law or by the drawer of the cheque, and to which neither he nor the holder is obliged to submit. The implied contract of a bank with its customers is to pay their cheques according to the law merchant." In respect to the custom, it may be said that it was merely local, contrary to the law merchant, and unavailing to protect the drawee, and therefore unreasonable. The custom of a bank is available for certain purposes, even where it is contrary to the law merchant; as, for example, where it is its custom to demand payment and give notice of non-payment on the day next succeeding the third day of grace (*Mills v. Bank of the United States*, 11 Wheat. 431), or to give notice by mail to indorsers residing in the place where the bank is situated: (*Carolina National Bank v. Wallace*, 13 S. C. 347; *ac.* 36 Am. Rep. 694.) But these customs do not tend to change the contract of the bank, as the custom in question does. We take it that no custom of a contracting party can be set up to excuse his non-fulfilment of his contract.—*Chicago Legal News.*

CERTIFICATION OF CHEQUES.

THE Court of Appeals of New York State recently delivered a decision on a point involving the certification of cheques, of more than ordinary interest. A cheque for \$254 was drawn by a Chicago bank upon the Bank of New York and certified by the latter. It was subsequently raised to \$2,540 and offered to a broker in payment for bonds. Before accepting it he sent to the bank to enquire if "that certification" was good, and the teller replied in the affirmative. The court holds that the bank is liable only for the original amount of the cheque, as the teller only guaranteed the genuineness of the certification, and not that the cheque had not been raised. The point has been raised whether this decision will not make fraud easier, as a person who is offered a certified cheque is likely to accept it on the assurance of a bank-teller that the certification is good.

Reports of Bank Meetings.

BANK OF NEW ZEALAND.

THE half-yearly general meeting of shareholders was held at the Banking-house, Queen Street, Auckland, on the 25th October, at noon, the Honourable James Williamson in the chair.

The General Manager (Mr. D. L. Murdoch) read the advertisement calling the meeting, also the minutes of the last half-yearly general meeting, and the report and balance-sheet as follows:—"Forty-second report of the directors of the Bank of New Zealand, to the half-yearly general meeting of the proprietors, held at the Banking-house, Auckland, on Wednesday, 25th October, 1882. The result of the past half-year's operations enables the directors to submit to shareholders the following statement, which they trust will be deemed satisfactory. The net profit for the half-year ended 30th September, after full appropriation for all known bad or doubtful debts, and in reduction of bank premises and furniture accounts, amounts to £98,921. 17s. 9d., to which has to be added balance from half-year ended 31st March, 1882, £11,003. 12s. 2d., giving a total, available for division, of £109,925. 9s. 11d., which it is proposed be now appropriated as follows:—To payment of dividend at the rate of 10 per cent. per annum, £50,000; to bonus of 5s. per share, equal to 5 per cent. per annum, £25,000; to addition to reserve fund, £25,000; to balance carried to profit and loss new account, £9,925. 9s. 11d.—£109,925. 9s. 11d. The dividend and bonus will be payable at the Head Office, Auckland, to-morrow (Thursday) 26th inst., and at branches on receipt of advice. For the Board of Directors, JAMES WILLIAMSON, Chairman."

Aggregate balance-sheet of the Bank of New Zealand at 30th September, 1882, including London office at 31st July, 1882.

LIABILITIES.

<i>Dr.</i>									
Capital paid up	..	..	..	..	..	..	£1,000,000	0	0
Reserve fund	..	..	..	..	..	..	575,000	0	0
Notes in circulation	..	..	..	..	..	..	523,428	0	0
Bill payable in circulation	..	..	..	..	..	..	1,781,411	6	8
Deposits and other liabilities	..	..	..	..	..	..	7,775,365	16	8
Balance of profit and loss	..	..	..	..	..	..	109,925	9	11
							<hr/>		
							£11,765,130	13	3
							<hr/>		

ASSETS.

<i>Cr.</i>								
Coin and cash balances at bankers	..	..	..	..	£1,078,682	12	3	
Money on short call in London	..	..	..	..	505,000	0	0	
Bullion on hand and in transit	..	..	..	..	235,068	12	5	
Government securities	..	..	..	..	222,821	12	6	
Bills receivable and securities in London	..	..	..	..	1,416,956	13	9	
Bills discounted, and other debts due to the bank	..	..	..	..	8,071,110	19	1	
Landed property, bank premises, &c.	..	..	..	..	235,490	3	3	
					£11,765,130	13	3	

PROFIT AND LOSS ACCOUNT.

<i>Dr.</i>								
To dividend on 100,000 shares, of £10 each, at the rate of 10 per cent. per annum	..	..	..	..	£50,000	0	0	
To bonus at the rate of 5s. per share, equal to 5 per cent. per annum	..	..	..	..	25,000	0	0	
To proposed addition to reserve fund	..	..	..	..	25,000	0	0	
To balance carried to profit and loss new account	..	..	..	..	9,925	9	11	
					£109,925	9	11	

<i>Cr.</i>								
By balance from half-year ended 31st March, 1882	..	..	..	..	£11,003	12	2	
By net profit for half-year ended 30th September, 1882	..	..	..	..	98,921	17	9	
					£109,925	9	11	

RESERVE FUND.

<i>Dr.</i>								
To balance (including proposed addition)	..	..	..	..	£600,000	0	0	
					£600,000	0	0	
<i>Cr.</i>								
By balance as at 30th September, 1882	..	..	..	..	£575,000	0	0	
By proposed addition	..	..	..	..	25,000	0	0	
					£600,000	0	0	

We hereby certify that we have examined the accounts of the Bank of New Zealand for the half-year ended 30th September, 1882, and that we have counted the cash balances and examined the bills and other securities held at the head office, and compared the returns of the branches with the statements in the foregoing balance-sheet, and have found the same to be correct.

(Signed)

GEO. P. PIERCE, } Auditors.
BENJ. TONKS, }

The CHAIRMAN, in moving the adoption of the report and balance-sheet, said : " Gentlemen, there is an old but trite proverb, " Good wine needs no bush," and on this occasion, with such figures before you as are presented in the report and balance-sheet which you have just heard read, I do not feel called upon to make any lengthened remarks. Comparison of the various items with the

balance-sheet of last half-year will show considerable uniformity under nearly every heading, and, considering that the past is the off or more inactive half of the year, I think you will agree with me that the result is very gratifying. The period of the year accounts for the diminished volume of the bank's exchange operations, included under the heading of bills payable in circulation; the slight decline in deposits is wholly due to the gradual expenditure of public moneys; while the small increase in the advances, as shown under the head of bills discounted and other debts due to the bank, indicates more active employment of the bank's resources, and a corresponding diminution of the large balances which for some time back we have had in comparatively inactive use in London. The net profits show an increase of over £16,000, as compared with the previous statement, and, without trenching too heavily on the balance to be carried forward, we feel warranted in recommending the handsome addition of £25,000 to the reserve fund, which will then stand at £600,000. On this the occasion of the bank having attained its majority, I may well be allowed to congratulate shareholders on the immense results achieved since its inception, and the important position it now occupies as shown in the balance-sheet. Without taking undue credit to ourselves for all that has been accomplished, we may look with satisfaction to the facts that £1,862,000 have been dispensed in dividends, while our landed property and bank premises have been written down to a point which might fully warrant our taking further credit to our reserve fund of fully £220,000, and, over and above this large amount, nearly as much more might be assumed as increased value of the bank's property. As an illustration of this, I may say that a recent sale of the leasehold of the land in Christchurch immediately in front of our premises gives a proportionate value to our site there of nearly one-fourth of the amount at which the whole of the land and valuable premises throughout the colonies now stands in our books. Apart, however, from the mere profit attaching to our operations, who can estimate the benefits conferred during the past twenty-one years on the commerce of the colony through the instrumentality of the bank! It has been our uniform endeavour to support legitimate enterprise, and while we have thus led to the accomplishment of much that could not otherwise have been undertaken, we are not slow to acknowledge that a generous support by the public has enabled the bank to build up a business of which any institution might well be proud. Looking to the future, it is on the continued support of the public that we must rely for results, and while, therefore, we cannot command success, we will at least endeavour to deserve it. As to the general outlook of business in the colonies, while there is much to encourage a confidently hopeful prospect, the rapid general increase of imports affords a fitting text for warning. Putting aside the views which political economists may express on the bearing of such condition, the fact remains that excessive imports have to be paid for, and the marked change which has taken place during the past six months in the combined bank returns of the various colonies sufficiently points to the necessity for a sharp curb being applied to check this onward movement. Land speculation, also, in some districts, deserves a passing notice, and while its existence may generally be accepted as an evidence of a large well-to-do class, it may well be apprehended that apparently easily made profit may lead to land gambling, which cannot fail to be detrimental to the community. While feeling bound to notice these disturbing elements, I have much satisfaction in expressing my confidence in the prosperous condition of the staple industries in the colonies. Pastoral and agricultural interests for the season have very bright prospects before them; and the rapid development of the frozen meat export trade, and of dairy factories to be utilised in the same connexion, opens up a future for these industries which will largely promote the general welfare. With these remarks, I beg to move the adoption of the report and balance-sheet.

Dr. J. L. CAMPBELL; I beg to second the motion for the adoption of the report.

The motion for the adoption of the report was then put, and carried unanimously.

ELECTION OF A DIRECTOR.

Mr. William Innes Taylor retired by rotation from the board of directors. Mr. James McCosh Clark being the only candidate, he was duly declared elected.

AUDITORS.

On the motion of Mr. G. P. PIERCE, seconded by Mr. C. ALEXANDER, Messrs. Benjamin Tonks and William Innes Taylor were re-elected auditors.

VOTES OF THANKS.

Mr. J. L. WILSON, in proposing a vote of thanks to the directors and officers of the bank, said: To receive such glowing reports and steady dividends, from time to time, must be exceedingly gratifying to all the shareholders, but there is something lying at the back of all this which we must not fail to recognise. Such large sums as are brought before us in this report must necessarily represent a great deal of anxiety, care, thought, and skill somewhere, and we know where that comes from, and should not fail to recognise it, I have, therefore, great pleasure in proposing a vote of thanks to the directors and officers of the bank for their services during the past half-year.

Mr. T. HILL: I beg to second that.

The motion was put and carried.

The CHAIRMAN, in returning thanks on behalf of the directors, said: Gentlemen, it is with very great pleasure that I rise on the present occasion. This undertaking, which was begun twenty-one years ago, has outgrown the most sanguine expectations of those who were its promoters. I claim that honour myself. Mr. Russell was second, and his services were even more valuable—perhaps much more valuable—than my own, in starting this institution. I have now met the shareholders at forty-two different meetings—I may have been absent, perhaps, from one or two of them—but I simply mention this to say that on each occasion we have met with the approval of our shareholders; and, as I have said in moving the adoption of the report, in looking forward I think the signs are that our progress will continue. I hope also that it may increase. Still, I think that we have very great right to be satisfied with the progress that the institution has made. Many gave us a very short career at the time the institution first started; however, I am glad to be here now to find that their prognostications were not fulfilled. I do not know that I have much more to say on the matter, only to express my gratification at the honour again conferred upon myself as one of the directors, and also at the apparent satisfaction in the minds of all parties with the efficiency of our staff, and the manner in which they have done their duty. Gentlemen, I may not have many years to live, still I should like to meet here as long as I do live, with the shareholders of this institution, and I hope its prosperity will not wane during that time.

Mr. D. L. MURDOCH (general manager), in returning thanks on behalf of the staff, said: Often as I have had the satisfaction of returning thanks for your kind votes of approval during the last seventeen years, I have special gratification in doing so on this, the occasion of the bank having attained its majority. And as your confidence has been uniform during the minority of the institution, I may be allowed to express a hope that nothing will in the future interfere with the continuance of your confidence and approval. I beg to thank you very heartily on behalf of the staff for your vote, and I may again repeat my oft-given assurance that nothing will be wanting on the part of the staff by every exertion in their power to maintain the continued success of the bank.

The rough minutes were then read, and the meeting terminated.

BANK OF NEW SOUTH WALES.

THE report of the directors of the Bank of New South Wales presented to the half-yearly general meeting, held at Sydney on October 31st last, shows that the net profits for the half-year ending September 30th, including the undivided balance from the last half-year, gave for distribution the sum of £95,119, appropriated to payment of dividend at the rate of 15 per cent. per annum, and bonus at the rate of 2½ per cent. per annum, leaving £761,910 to be carried to new account. During the past year a branch of the bank was established at Blackall, in the colony of Queensland. It is the intention of the board of directors to call a special general meeting of the shareholders during the current half-year to consider the propriety of amending the deed of settlement, so as to admit of the increase of the reserve-fund of the bank.

THE NATIONAL BANK OF AUSTRALASIA.

FORTY-EIGHTH report of the directors to the shareholders, at the general half-yearly meeting, held at the Head Office, Melbourne, on November 7th, 1882.

The result of the business transacted during the half-year just closed, as shown in the annexed statements, is now submitted to the shareholders. The nett profit for the period after providing for bad and doubtful debts, deducting expenses of management, and the other items named overleaf, amounted to £56,110. 2s. 4d.; recovered in connection with debts previously written off, £777. 0s. 6d.; balance from last half-year, £9,998. 5s. 11d.—£66,885. 8s. 9d. Deduct note-tax in Victoria, £1,574. 5s. 11d.; leaving for distribution, £65,311. 2s. 10d. The directors recommend the following appropriation of this amount, viz.:—Dividend at the rate of 12½ per cent. on paid-up capital of £800,000, £50,000; to reserve fund, bringing same to £310,000, £10,000; to next half-year, £5,311. 2s. 10d.—£65,311. 2s. 10d. During the half-year a branch has been opened at Tungamah, in Victoria, and at Victor Harbor, in South Australia. The office at Yarcowie, in the last-named colony, has been withdrawn.

By order of the Board of Directors,

F. G. SMITH, Chief Manager.

The National Bank of Australasia,

Head Office, Melbourne, 19th October, 1882.

Abstract Balance-sheet for the half-year ending 30th September, 1882 (London Branch Accounts being included to 30th June, 1882).

LIABILITIES.

Dr.

Notes in circulation	..	..	..	..	..	..	£307,637	0	0
Bills in circulation	..	..	..	..	..	..	1,677,394	11	8
Deposits .. ..	..	..	..	..	..	..	4,070,648	12	3
Balance due to other banks	..	..	..	..	..	..	53,208	11	3
							<hr/>		
							6,108,888	15	2
Capital paid up, £800,000; reserve fund £300,000, bank premises reserve £80,000—£380,000; profit and loss account, £65,311. 2s. 10d. ...	..	..	..	..	..	..	1,245,311	2	10
							<hr/>		
							£7,354,199	18	0
							<hr/>		

ASSETS.

Cr.

Specie, bullion and cash balances	£830,348	4	3
Government debentures and loans so secured	240,500	0	0
Bills remitted in transitu	1,255,699	4	0
Balances due by other banks	21,908	11	5
Notes of other banks	8,118	14	0
Bills receivable and all other advances	4,778,971	14	6
Bank premises	216,613	14	9
Duty stamps	2,039	15	1
	<u>£7,354,199</u>	<u>18</u>	<u>0</u>

PROFIT AND LOSS ACCOUNT.

Dr.

Expenses at Head Office and 104 branches and agencies ..	£46,585	13	11
Note-tax for quarters ending 30th June and 30th September	1,574	5	11
Balance	65,311	2	10
	<u>£113,471</u>	<u>2</u>	<u>8</u>

Cr.

Balance brought forward	£9,998	5	11
Gross profits, after providing for bad and doubtful debts, rebate on bills current, interest paid and accrued on deposits, repairs to premises, and rent	102,695	16	3
Recoveries	777	0	6
	<u>£113,471</u>	<u>2</u>	<u>8</u>

RESERVE FUND ACCOUNT.

Balance	£300,000	0	0
Balance last half-year	£300,000	0	0

F. G. SMITH, General Manager.

We hereby certify that we have examined the accounts of the National Bank of Australasia for the half-year ending 30th September, 1882, that we have counted the cash and examined the bills and other securities held by the bank at its head office (the assets and liabilities at the branches are taken on the certificates of the managers and accountants), and that to the best of our knowledge and belief the above balance-sheet is correct.

Certified before me, at Melbourne, this 20th day of October, 1882,

GEO. LEWIS, J.P.

W. H. TUCKER, }
ANDREW BURNS, } Auditors.

THE ANGLO-EGYPTIAN BANKING COMPANY, LIMITED.

REPORT of the directors presented at the thirty-second ordinary half-yearly general meeting of the company, at the Cannon Street Station Hotel, on Monday, the 27th November, 1882.

The directors have the honour of submitting to the shareholders the accounts and balance-sheet for the half-year ending 31st August, 1882.

Although the accounts show a moderate balance carried forward it will hardly be matter of surprise to the shareholders that the directors are unable to recommend that any dividend should be distributed, having regard to the very exceptional circumstances of the period to which the accounts now presented relate. The crisis through which Egypt passed during the spring and summer of this year, brought about, as a matter of course, a complete suspension of ordinary banking transactions, and considering the danger to which that country was exposed by the revolt of the army, and the narrow escape it had of agricultural and consequent financial ruin, the shareholders may well be thankful that matters are not in a worse position. The customers of the bank in the country villages have not only been demoralised by the expectations held out that they would be relieved from the debts owing to Europeans, but they have also, in many cases, been injuriously affected as regards their ability to pay; and the country is still so unsettled that the agents of the bank are unable to make any detailed report of their position. For the same reason, even in Alexandria and Cairo it is difficult to form a reliable estimate of the value of some portion of the assets. Under these circumstances the directors consider it their duty to make a larger provision for bad and doubtful debts than the recommendations of the local managers would necessitate; and they have accordingly transferred to a bad and doubtful debt account the whole of the reserve fund, a provision which they consider more than ample for the purpose. Next half-year will, the directors confidently expect, show a considerable recovery of the bank's prosperity, and they hope that the debts due to the bank will prove to be more easily liquidated than could safely be assumed at present, in which case some part of the sum now provided to meet them may not actually be required. In Alexandria, Cairo and Port-Said an active business has been recommenced. Public confidence is reviving, and the Government Stocks have rapidly recovered much of their former value. Mr. Harvey having resigned his seat at the board in consequence of ill health, the directors do not propose to add to their number at present. The expenses of the administration will be diminished accordingly. Mr. Foa has resigned the office of secretary, and the directors, being desirous to retain his valuable assistance as long as possible, have, with that view, arranged to continue his services in another capacity. The directors cannot conclude this report without expressing their high satisfaction at the courageous and judicious manner in which their manager at Alexandria, Mr. Goussio, with the assistance of the sub-manager, Mr. Amsler, protected the interests of the bank during the crisis in that city.

By order of the board,

A. DE DIBON FABER, Manager.

Dr.

Balance-sheet, 31st August, 1882.

Capital, 80,000 shares of £20, fully paid	..	..	..	£1,600,000	0	0
Fixed deposits	..	..	..	7,510	0	0
Bills payable	..	..	..	109,591	17	8
Liabilities, current and other accounts	..	..	..	329,769	14	2
Profit and loss account, viz.:—Reserve fund as per last account, £160,000; deduct balance as per account, £127,930. 11s. 4d.; carried forward to new account	..	..	..	32,069	8	8
				<hr/>		
				£2,078,941		
				<hr/>		
				0		
				<hr/>		
				6		

Anglo-Egyptian Banking Company, Limited.

49

<i>Cr.</i>					
Current and other accounts, after deducting £160,000, provision for bad and doubtful debts					
				£848,565	2 2
Egyptian securities				255,250	0 0
£200,000 Consols				199,250	0 0
Bills receivable				232,439	11 5
Cash at London bankers and at branches and at short notice				232,587	16 1
Sundry accounts and investments				254,878	12 9
Premises in Egypt and Cyprus				55,969	18 1
				<u>£2,078,941 0 6</u>	

Dr.

Profit and Loss Account, for the half-year ending 31st August, 1882.

Depreciation in value of investments	£22,436	4 9
Current expenses in London and at the branches	20,848	9 11
Provision for bad and doubtful debts	160,000	0 0
		<u>£203,284 14 8</u>

<i>Cr.</i>					
Balance brought forward from 28th February, 1882, £87,109. 0s. 1d.; less dividend 12s. per share, paid 1st June, 1882, £48,000					
				£39,109	0 1
Gross profits for the half-year ending 31st August, 1882, without provision for bad and doubtful debts				36,245	3 8
Balance transferred to balance-sheet				127,930	11 4
				<u>£203,284 14 8</u>	

We have compared the above balance-sheet with the books and accounts of the London office, and the returns from the branches, and certify the same to be correct.

ARTHUR COOPER,
(Cooper Brothers & Co.) } Auditors.
G. G. L. MACPHERSON,

The CHAIRMAN, in moving the adoption of the report and accounts said :—
Gentlemen, the report, which has now been in your hands during the past week enters so fully into, and explains so accurately, the causes which have combined to interrupt our prosperity, that I feel there is very little for me to say in addition to it. A country which only a year ago was in a state of profound tranquillity, making rapid advances in material wealth, and under good government, has received a check, and Egypt has been, during the last few months, a prey to anarchy and rebellion. Her dynasty has been threatened; her government has been overthrown; her courts of judicature have been closed; her commercial business entirely suspended, and in the country agriculture has been stopped. The farmers and peasantry have been dragged from their homes to assist in a war in which they took but little interest, and there has been a general state of confusion throughout the country. It cannot be matter of surprise to any reflecting person that under these circumstances a bank like ours, which has intimate relations with the trade and commerce of the country, and which has had large transactions, not only with the great commercial towns, but also in the interior of the country, should be a great sufferer by such a terrible crisis. In fact, the more important the transactions, and the greater the surface over which those

transactions extended, the more likely was the injury which would be sustained to be great. Well, gentlemen, I am sorry to say that this is unfortunately the case with us. I fear that a very large proportion of our debts will be difficult and tedious in collection. True it is that we are to some extent reaping now the effects of the fatal imprudences of our late manager, to whom I was compelled to refer on the last occasion when we met. The results of these imprudences have been intensified and aggravated by the events which have recently occurred. We have various classes of debtors. We have those who are willing and able to pay, but who, on account of the events which have occurred, the departure of many of their own clients from Egypt, and the destruction of their property, however desirous they may be to meet their engagements with punctuality, are unable to do so; in fact, they are prevented from paying us, not by their own fault, but by the fault of others. These debtors will require very indulgent treatment, and a long time may be occupied in realising the debts which they owe us. It will need all the skill and ability of our present excellent manager, Mr. Goussio, to find out who are our real and willing debtors, and those who are availing themselves of subterfuges to escape their engagements. There is another class of debtors, those who are unwilling to pay, but who are able to do so. Now those gentlemen we find a great difficulty in pursuing. The courts of law are closed, and for three months debtors are granted an indulgence by a decree which has recently been passed by the Government of Egypt. They are granted an indulgence of three months for paying their debts, therefore we are obliged to look on for a while, and we hope for more propitious times for collecting whatever we can from that source. Then, unfortunately, there are some who have actually left the country. Whether from the destruction of their property and the difficulties they find in living, or to escape service in the war, or for various other reasons, they have vanished. Now, gentlemen, we had to consider all that carefully; how we should meet these difficulties which presented themselves to us in a clear and definite manner, so that we should know exactly what amount of money we ought to put aside in order to meet them. I should mention to you that our manager estimates the bad debts at £77,000 for the past year, but there are a large number of other debts which must be classed under the category of doubtful debts. We shall hope, however, that after a settled state of things takes place in Egypt, a large portion of these sums will be recovered, but we still feel there ought to be a very ample provision made to meet all contingencies that may arise. We might have met these difficulties in a partial manner, by leaving the principal part of our reserve fund untouched until we had watched the course of events, and should it have been necessary to come to you again to enable us to apply a portion of the reserve fund to meeting any bad debts that occurred we might have done so; but we preferred to look at the matter in a bold and comprehensive manner, and therefore we have taken the whole amount of the reserve fund and placed it to a suspense account. We should not like to come before you on future occasions, when we recover our former state of prosperity, and ask you to diminish your dividend because we require something to be set aside for bad debts. Therefore we have dealt, as I said, in a bold and comprehensive manner with this. We have carried the whole of the reserve fund to the credit of the suspense account, to meet any possible contingencies which may arise, and we live in the hope that this is only a temporary application of a great portion of the reserve fund, and that we shall be able at some future time to return a portion of it to its original purpose. After the explanation I have given with reference to these doubtful debts, I think the meeting will not be surprised that we feel ourselves unable to declare a dividend. The fact is that for more than half the period embraced in the last half-year's working we have been doing hardly any business at all, and the profits that have been made are very trifling. Therefore we could not with propriety offer you any dividend, but we have carried forward

expect a revolution to take place every year in Egypt, and when you consider that we carry over upwards of £30,000 as the balance of profit, and that our securities, as I said, are continually rising in value, I think we may look forward hopefully to the future. It may throw a little light on the affairs of the bank, and may induce some who take a too despondent view of matters, if I just show you a little of the past history of the bank. Now in 1866, during the period of the great commercial crisis, and when the bank issued the Viceroy's loan, the shares were actually at a nominal value, and we lost £200,000 of our capital. This arose from the fact that our participators in the Viceroy's loan were unable to take up their proportion, and we had to carry through the whole of the matter ourselves. Well, that seemed a very deplorable and hopeless position, but I find that in no less than two years—in 1868—a dividend was paid of $12\frac{1}{2}$ per cent. upon the shares of the bank; and in four years after that time—in 1872—a dividend of 20 per cent. was paid, while the reserve fund was created of £100,000. Well, things went on prosperously for another three years, during which time we accumulated a reserve fund of £300,000, and paid dividends of about 18 per cent. Then, nearly ten years after the first crisis, in 1876, occurred that fatal event, the bankruptcy of the Khedive, when of course we were unable to pay any dividend, and when we lost our reserve fund. Now that event was far more fatal and far-reaching in its effects than the present difficulty; in fact, it was one which seemed almost insurmountable; but, thanks to the great good sense and the forbearance of the shareholders, which I can never sufficiently feel grateful for, we were enabled to work things round, and in two years afterwards—in 1878—the bank paid a dividend of $7\frac{1}{2}$ per cent., and again placed £100,000 to its reserve fund: and so steady progress went on up to 1881, when we had a reserve fund of £160,000. Now, gentlemen, the total dividends which have been paid by this bank since the commencement amount to an average of 11 per cent. for the whole time. I think this ought to give you a little confidence in looking to the future. Some people are rather unreasonable; they expect that a bank of this kind, which carries on its business with a country which is the land of miracles, surprises, and perpetual vicissitudes, should exhibit the same regularity in its operation as one of those stately banks in Lombard-street. Now that is not fair. I have endeavoured to impress the view often on the shareholders that we cannot expect that our affairs will always go on with the regularity of a London bank. Ours is an Egyptian bank; we have Egyptian securities, and we are dealing with Egyptians; therefore anybody who throws in his lot with us must be prepared to meet with some little discouragement. Well, gentlemen, I do not think there is anything else I need allude to specially. We still hope that this reserve fund of ours, which we have dealt with in the manner I have described, is only under a temporary eclipse—that it will soon reappear: and as to the question of dividend, I, without wishing to be sanguine or to make a prophecy, cannot see any reason to doubt that, if all things go on as well, we shall meet you next half-year with a dividend. (Applause.) There is this also to be considered, which may lend new character to our affairs:—There is a new chapter about to be opened in Egyptian history, and I hope it is one full of promise and prosperity for the country. If England exercises a predominant influence, as I presume she will do in the country, we shall see matters take a more safe and settled course. The commerce of the country will not be subject to such violent changes as it has been, and I have no doubt that the agriculture of the country will go on improving. In that case we shall get back many of those debts which now look so ugly, and I hope that the bank will again rise to the position which it has occupied in former years. (Applause.) Thanking you for listening to me so patiently, I beg now to move, “That the report and accounts be received and adopted.” (Cheers.)

Sir WILLIAM ANDREW seconded the motion. I sympathise very much indeed with those who may suffer temporary inconvenience from the absence of a

dividend; but I am very hopeful for the future of the bank, inasmuch as the business already done almost assures us of a dividend at the end of the current half-year. I formerly used to stand among you as a shareholder, and I have a very grateful recollection of the continued support I received from you whenever I gave you advice as to the management of your affairs. Do not think now, because I sit on this side of the table, that my advice is less sincere when I speak to you from a more intimate knowledge of your affairs than it was possible for me to do when I was a mere shareholder. I desire you to consider that you have a better—I say it without hesitation—direction now than the bank ever had before. (Hear, hear.) I say this with all respect for the former directors, although they were my intimate friends, many of them. I think that now you ought to have more confidence in the present board of directors than almost in those of any bank that I am acquainted with. You have a trained banker as one of your directors.

Considerable discussion followed upon an amendment by Mr. SEAL (a shareholder) which by its terms would, if adopted, have been a vote of want of confidence in the Board. The amendment was, however, negatived by a large majority, and the motion carried with acclamation.

ROYAL BANK OF SCOTLAND.

A GENERAL court of proprietors of the Royal Bank of Scotland was held in Edinburgh on the 28th November last, Mr. William Thomas Thomson, actuary, the senior director, in the chair—when the following report by the directors was laid before the meeting and unanimously adopted:—

The directors have pleasure in submitting to the proprietors the annexed abstract statement of the affairs of the bank as at 14th October, 1882, with relative profit and loss account, duly certified by the auditors. The rates of interest during the early part of the year, and for a few weeks before its close, were more remunerative than for many years past, and the profits of the year are satisfactory. The net amount, after full provision for bad and doubtful debts, is £210,656. 18s. 9d.; and after providing a dividend at the rate of 9½ per cent. per annum, free of income-tax, which requires £190,000, there is a surplus of £20,656. 18s. 9d., which it is proposed to appropriate thus:—To buildings' account, £2,399. 1s. 6d.; to rest, £18,257. 17s. 3d.—£20,656. 18s. 9d. The net will then stand at £753,210. 12s. 1d. The directors congratulate the proprietors on these results, which indicate a healthier state of the money market than has for some years prevailed.

By order of the court of directors,

J. S. FLEMING, Cashier.

Abstract state of affairs at 14th October, 1882.

LIABILITIES.

To the public—Deposits with accrued interest	..	..	£12,272,341	0	10
Notes in circulation	..	..	779,117	0	0
Drafts outstanding	..	..	212,702	14	1
Acceptances on account of customers	..	..	272,124	1	7
Indorsement of foreign bills negotiated for customers	..	..	18,362	19	0
Total liabilities to the public			£13,554,647	15	6
To the proprietors—Capital, £2,000,000; rest, £753,210. 12s. 1d.; proposed half-year's dividend at Christmas, £95,000					
	..	..	2,848,210	12	1
Total liabilities			£16,402,858	7	7

Royal Bank of Scotland.

ASSETS.

Gold and silver coin, notes of other banks, and cash with Bank of England and other London bankers, £1,098,417. 3s. 5d. ; money in London at call and short notice, and cheques, &c., payable on demand, in hand, and in transitu, £2,084,842. 11s. 6d. ; Consols and New Three per Cents., Bank of England stock, Indian Government securities and Metropolitan Consols, £1,516,378. 14s. 4d. ; other stocks and investments (including £12,588. 6s. 7d. of Royal Bank stock), £345,712. 11s. 2d.	£5,045,351 0 5
Bills discounted, £5,884,004. 18s. 2d. ; advances on cash credit and current account, with accrued interest, £3,653,652. 13s. 4d. ; loans on stocks and securities for short periods, £1,088,684. 15s. 9d. ; customers, for acceptances and indorsements, per contra, £290,487. 0s. 7d. ; bank buildings, £222,940. 13s. 7d. ; property yielding rent, £105,586. 2s. 9d. ; freehold property in London, partly occupied by bank and partly yielding rent, £112,151. 3s.	11,357,507 7 2
Total assets	<u>£16,402,858 7 7</u>

PROFIT AND LOSS ACCOUNT.

Dr.

Cost of branch alterations and 25 per cent. of the year's expenditure on new buildings	£2,399 1 6
Dividend for half-year, paid at Midsummer	95,000 0 0
Dividend for half-year, recommended to be paid at Christmas at the rate of 9½ per cent. per annum, free of income-tax	95,000 0 0
Balance, being free rest or undivided profits carried forward	753,210 12 1
	<u>£945,609 13 7</u>

Cr.

Rest, at 9th October, 1881	£734,952 14 10
Gross profits, after deducting rebate on bills current and income-tax, and providing for all bad and doubtful debts, £352,002. 19s. 10d. ; less charges of management at head office and 122 branch establishments, £141,346. 1s. 1d. ; net profits	210,956 18 9
	<u>£945,609 13 7</u>

F. A. MACKAY, Accountant.

AUDITORS' REPORT.

As auditors appointed by the proprietors of the Royal Bank of Scotland, we beg to state that in the conduct of our audit for the past year we have pursued the system fully explained in our report for the year 1881. We have accord-

ingly checked the cash on hand at head office, Glasgow, and London, verified the cash with London bankers, the securities for money at call and short notice, the Government securities and other investments, and examined the details of the other liabilities and assets set forth in the foregoing abstract state of affairs, and we now certify that in our opinion the said abstract state is a full and fair balance-sheet, properly drawn up, and exhibits a true and correct view of the state of the bank's affairs, as shown by the books at 14th October, 1882.

THOS. G. DICKSON, C.A.
JAMES HOWDEN, C.A.

Edinburgh, 18th November, 1882.

THE HIBERNIAN BANK, LIMITED.

At the annual meeting of the shareholders, held pursuant to the deed of settlement, at the Bank House, College Green, on the 4th December last, Michael Murphy, Esq., J.P., in the chair, the following report (the fifty-eighth) and statement of accounts were submitted to the meeting:—

The directors beg to submit the statement of accounts to the 31st October last, copies of which have been for some days in the hands of the proprietors. Having regard to a careful re-valuation of certain securities, and in order to meet not only all actual bad debts, but to provide for doubtful items or accounts, the board of management decided to withdraw a sum of £68,000 from the reserve fund. This sum, together with the profit earned, will furnish sufficient provision for both of the above objects, as well as enable your directors to recommend a dividend being paid of 12s. 6d. per share, or at the rate of 5 per cent. per annum on the paid-up capital of the company (say £12,500), leaving a balance to be carried forward to next account of £1,453. 11s. 3d. The reserve fund will stand at £32,000. A sum of £500 has been allocated to the officers' pension fund as usual. The directors who retire by rotation are Alderman John Campbell, J.P., and Mr. Henry Shaw. Alderman Campbell, being eligible, offers himself for re-election. In conformity with the provisions of the Limited Liability Act, it will be necessary for the shareholders to elect an auditor for the ensuing year, and Mr. Edward Kevans, the retiring auditor, offers himself for re-election. The dividend will be payable on and after Monday, the 11th inst., on application personally or in writing at the head office of the bank or any of its branches.

Abstract of the affairs of the company for the year ended 31st October, 1882.

LIABILITIES.

Capital, viz., 20,000 shares of £100 each, £2,000,000; amount			
paid up per share, £25	£500,000	0	0
Reserve fund	32,000	0	0
Amount due on deposit receipts and current accounts ..	1,728,921	1	7
Bank post bills	21,332	8	4
Sundry agents	5,374	10	7
Unclaimed dividends	3,015	3	9
Officers' annuity fund, total amount £4,480. 16s. 2d.; officers' annuity fund, less invested, £3,105. 14s. 6d.	675	1	8
Interest due on deposits	12,091	14	6
Rebate on bills not at maturity	6,550	2	0
Profit and loss account	13,953	11	3
	£2,323,913	8	8

ASSETS.

<i>Cr.</i>									
Cash on hands	..	..	..	..	..	..	..	£178,273	19 10
Bills discounted	..	..	..	..	..	..	..	1,103,255	11 10
Loans at call and at notice	..	..	..	..	..	..	..	279,402	18 4
Loans on railway stocks and other securities	..	..	..	..	..	..	..	230,134	4 2
Advances to customers	..	..	..	..	..	..	..	237,371	11 7
Sundry agents	..	..	..	..	..	..	..	14,969	15 8
Investments held by bank, viz., £100,000 New Three per Cent. Stock! £10,018. 5s. 7d. Three per Cent. Consols; 401 city and pipe water debentures; sundry ordinary debenture railway stocks, valued at £12,649	..	..	..	..	..	..	..	157,583	15 6
Bank premises, head office and 36 branches, cost £148,500. 18s. 11d. written down to ..	..	..	..	..	..	..	..	122,921	11 9
								<u>£2,323,913</u>	<u>8 8</u>

PROFIT AND LOSS ACCOUNT.

Salaries of officers, rent charges, directors' fees, &c.	..	..	..	..	..	..	..	£46,705	14 4
Income-tax paid	..	..	..	..	..	..	..	1,278	14 11
Bad debts	..	..	..	..	..	..	..	58,481	15 10
Amount applied to cover depreciation on re-valuation of securities held against advances	..	..	..	..	..	..	..	25,510	8 10
Provision for doubtful debts	..	..	..	..	..	..	..	8,677	18 10
Interest paid on deposits	..	..	..	..	..	..	..	30,380	7 6
Proposed dividend at 12s. 6d. per share, £12,500; balance to next account, £1,453. 11s. 3d...	..	..	..	..	..	..	..	13,953	11 3
								<u>£184,988</u>	<u>11 6</u>
By balance from last account	..	..	..	..	..	..	..	£5,791	11 11
Gross profits for year, after providing for rebate on bills not at maturity	..	..	..	..	..	..	..	104,588	6 4
Amount received from Union Bank assets	..	..	..	..	..	..	..	4,632	13 3
Profit on sale of stocks	..	..	..	..	..	..	..	1,976	0 0
Amount taken from reserve	..	..	..	..	..	..	..	68,000	0 0
								<u>£184,988</u>	<u>11 6</u>

RESERVE FUND.

Amount deducted as per report of directors at meeting	..	..	..	..	..	..	..	£68,000	0 0
Present amount	..	..	..	..	..	..	..	32,000	0 0
								<u>£100,000</u>	<u>0 0</u>
Balance from last account	..	..	..	..	..	..	..	£100,000	0 0
								<u>£100,000</u>	<u>0 0</u>

AUDITOR'S CERTIFICATE.

I have examined the foregoing accounts in detail, with the books and vouchers, at the head office, and the certified returns from the several branches, and find them to be correct. I have ascertained by actual enumeration the correctness of the items of cash and bills in hand at the head office, and the two

City branches, and have examined the certified returns of the cash and bills in hand at the country branches, and compared them with the books at the head office, and find them to be correct. I have satisfied myself that the bank were the holders of the various stocks mentioned in the balance-sheet, and that the market value of same on the 31st October was in excess of the amount at which they have been returned; and I am of opinion that the balance-sheet is properly drawn up, so as to exhibit a true and correct view of the Company's affairs, as shown by the books of the Company.

EDWARD KEVANS (KEVANS and Kean),
Chartered Accountants, Auditor.

20th November, 1882.

MICHAEL MURPHY, Governor.
J. T. HINDS, } Directors.
JOHN MULLIGAN, }
THOMAS BRENN, Secretary.
JOHN MURRAY, Chief Accountant.

The report having been read,

It was moved by the Chairman "That the report and statement of accounts, now read, be received, adopted, and entered on the minutes."

The Chairman, in submitting the motion, said: Gentlemen, in moving, as I now do, the adoption of the report and accounts just laid before the meeting, I think it well to offer a few remarks upon the affairs of the company and on the statements of accounts. Referring to the balance-sheet, while on the one side our liabilities to the public are less than they were 12 months ago, on the other hand you will notice that the bank never was in a stronger position, as regards cash in hand and other available resources. Though, as compared with the last statement, there has been a decrease in your deposits, I may mention that for the last two or three months they have steadily increased to the extent of nearly £70,000 during that period. You are, no doubt, aware that heavy losses through brokers and others fell on us in last January, and some since. Thus we have dealt with absolutely, and have provided for all losses therein, as fully as if the several stocks and shares held in these accounts had been sold at the price of the day, on the last day of our financial year, viz., the 31st October last. Your present directors, looking not to the mere interests of the moment but to the permanent interests of your prosperity, determined that they would personally investigate every account, whether dormant or doubtful in any sense, and having given their best judgment to each dealt with one and all cutting down values and providing for possible future claims or losses to such an extent that they believe they can justly and confidently assure the shareholders that in their opinion no further demands will be needed on the present reduced reserve fund of the bank. Further, without wishing to hold out any undue prospects that might not be fully realised, your directors can state that, most likely, year by year the "reserve" may now be steadily built up to a level in keeping with the paid-up capital of this company. It is the intention of your directors to reduce the expenditure where possible without injury to the bank at the head office and the branches. Any outlay on the bank premises during the past year has been charged against profits, and your directors trust that next year it may be able to propose a reduction of the cost of same by a fair instalment. In conclusion, gentlemen, I can say for myself and my co-directors that we believe you have in the balance-sheet before you arrived at the turning point in the fortunes of the bank, and that it will need only our strict attention and your good support to ensure beyond question a very sound and profitable future for the bank.

Mr. Hinds seconded the adoption of the report, which, after considerable discussion, was ultimately passed.

BANK OF BRITISH NORTH AMERICA.

REPORT of the directors presented to the proprietors at their general meeting, on Tuesday, December 5th, 1882 :—

After a careful examination of the accounts of the bank up to the latest dates received from the branches and agencies, the court of directors have declared a dividend for the current half-year ending 31st December next, of thirty shillings per share, being at the rate of 6 per cent. per annum, payable, free of income tax, on the 4th of January next, and the dividend warrants will be forwarded to the proprietors as usual.

At the meeting held at the offices, Clement's-lane, Mr. E. A. Hoare presided, and, in moving the adoption of the report, stated that during the half-year which was now approaching completion the value of money in Canada had been higher than in recent years, and this had enabled them to employ their funds to greater advantage. They had declared a dividend at the rate of 6 per cent. per annum for the present half-year, the same rate as in the first half of the year; and they felt confident that when the accounts came to be finally closed they might be able to make a substantial addition to their undivided profits. In 1880 they added to that account £24,000, and last year £19,000, and during the present year they had increased the dividend from 5 to 6 per cent. He regretted to say that the charter of the bank was still only of a temporary character. As the chairman had informed them at the last meeting, they had accepted the model charter submitted by the treasury to themselves and the other chartered banks. So far, however, the treasury had not been able to make much progress. Unfortunately, most of the banks did not stand in the same position as this bank. The directors of most of the other banks did not feel as anxious as did the directors of this bank to arrive at a permanent settlement, but they hoped that by the time they held their meeting next June, they would be able to inform the proprietors that progress had been made. Reports from the Dominion spoke hopefully of business generally, and although there had been some speculation, particularly in land, this bank continued to avoid any enterprise which could be called speculative. Mr. A. H. Phillpotts seconded the motion, which was carried unanimously.

ENGLISH BANK OF THE RIVER PLATE, LIMITED.

REPORT presented to the shareholders at the first annual general meeting held at the City Terminus Hotel, Cannon Street, on Wednesday, the 6th December, 1882 :—

The directors have the pleasure to submit to the proprietors the first annual report and statement of accounts from the date of the incorporation of the company to the 30th September last. As is unavoidable in forming the staff of a foreign bank, some delay necessarily occurred in selecting efficient officers, and also in their arranging to terminate their then existing engagements. The directors having secured the services of Mr. E. Ross Duffield, for many years well known in banking circles in Rio de Janeiro, that gentleman proceeded in October, 1881, to the River Plate, and having obtained the approval by the Government of the statutes of the company, the branch in Buenos Ayres commenced operations on the 15th November following. In view of the good reception and general favour accorded to the establishment of this company in Buenos Ayres and the further promising field for banking operations offered by the importance of the town of Rosario de Santa Fé, the Board opened a branch there on the 15th August last, which they placed under the management of Mr. Robert Kidd, who possesses local knowledge as well as

many years banking experience in the River Plate. It is with satisfaction that the directors refer to the increasing development of the resources and prosperity of the Argentine Republic, and they are pleased to be able to inform the shareholders that both branches of this bank, up to the latest dates, present encouraging prospects for the future. The accounts show, as the result of only ten months' working, after making provision for bad and doubtful debts, paying all charges since formation to the 30th September last, and writing off £1,127. 14s. 6d. in diminution of preliminary expenses and for depreciation of furniture, a net profit of £15,840. 4s. 6d., and deducting £5,639. 1s. 3d. for rebate on bills discounted not yet due, there remains for appropriation £10,201. 3s. 3d. The directors recommend out of this sum the declaration of a dividend of 3s. 9d. per share, free of income-tax, being upwards of 3 per cent. per annum upon the payments and call from the respective dates of receipt to the 30th September, 1882. This will absorb the sum of £9,375, leaving a balance of £826. 3s. 3d. to be carried forward to the profit and loss account of the current year. Dividend warrants, free of income-tax, will be issued payable on the 20th December, 1882.

Balance-sheet, September 30th, 1882.

CAPITAL AND LIABILITIES.

To capital called up to date—£5 per share on 50,000 shares	£300,000	0	0
„ Deposits and amounts due on current accounts, &c. ..	1,010,414	8	5
„ Bills payable	458,880	2	2
„ Rebate of interest on bills discounted, not due, September 30th	£5,639	1	3
„ Profit and loss account to 30th September, 1882	10,201	3	3
	<u>15,840</u>	<u>4</u>	<u>6</u>
	<u>£1,785,134</u>	<u>15</u>	<u>1</u>

PROPERTY AND ASSETS.

By cash on hand at bankers, at branches, and on deposit ..	£267,010	3	11
„ Local bills discounted, bills receivable, current accounts and other securities, &c.	1,508,030	3	6
„ Bank furniture account	£3,183	0	4
Less amount written off for depreciation 127 14 5			
	<u>2,055</u>	<u>5</u>	<u>11</u>
„ Preliminary expenses account	£8,039	1	9
Less amount written off	1,000	0	0
	<u>7,039</u>	<u>1</u>	<u>9</u>
	<u>£1,785,134</u>	<u>15</u>	<u>1</u>

PROFIT AND LOSS.

<i>Dr.</i>			
To charges, including rent and taxes, salaries, directors' remuneration, income-tax, and all other expenses at branches and London office to date	£18,119	4	3
„ Amount written off bank furniture account for depreciation	127	14	5
Leaving balance as above, £3,055. 6s. 11d.			

To Amount written off preliminary expenses	£1,000	0	0
Leaving balance as above, £7,039 1s. 9d.			
„ Amount proposed to be distributed as dividend.. ..	9,375	0	0
„ Rebate of interest on bills discounted not due	£5,639	1	3
„ Balance carried forward to new account	826	3	3
	<u>6,465</u>	<u>4</u>	<u>6</u>
	<u>£35,087</u>	<u>3</u>	<u>2</u>

Cr.

By gross profits, after making provision for bad and doubtful debts	£35,087	3	2
	<u>£35,087</u>	<u>3</u>	<u>2</u>

We hereby certify to the correctness of the cash, bills on hand, ledger balances and vouchers at the head office, and that the accounts current with the branches, duly certified, are properly entered in the London books, and that the annexed balance-sheet and profit and loss accounts are in accordance therewith. In our opinion the balance-sheet is a full and fair balance-sheet, properly drawn up so as to exhibit a true and correct view of the state of the company's affairs as shown by the books of the company.

C. FITCH KEMP,
GÉRARD VAN DE LINDE, } Auditors.
Chartered Accountants.

HENRY BROCKETT,
WM. RODGER, JUN., } Directors.
ARTHUR E. SMITHERS,
BRUCE THORNBURY, Secretary.

London, 24th November, 1882.

The Secretary having read the notice convening the meeting,

The Chairman said,—Gentlemen, the directors are very much pleased to see you here to-day at this our first annual meeting, and to have the opportunity of laying before you a statement of the position and prospects of the bank. I will endeavour to do that as concisely and in as few words as possible. On the formation of the company last year, after procuring offices) which I am happy to say we did on very favourable terms) at 8, Old Jewry, it became the duty of the directors to secure and provide the necessary staff not only for the working of our office in London, but also for our chief branch in Buenos Ayres; and although that may appear at first sight to be a very simple affair, still I can assure you it is one of very great importance, because it must be apparent to you that the success—the entire success—or otherwise of the bank must depend upon the judicious or injudicious selection of every officer. (Hear, hear.) After examining all the applications which were before us and making all the necessary enquiries, we determined to engage Mr. E. Ross Duffield—who was then manager of the English Bank at Rio de Janeiro—for that post. I have heard it said that there is only one qualification necessary in a bank manager, and that is that he may have the presence of mind to say “No” without giving offence. Well, this is a very good quality, but I think there are other qualities equally necessary, and not the least is that he should also have the wisdom to know how to say “Yes,” at the right moment. However that may be, I think we have been most happy in our selection of Mr. Duffield. He has given us the utmost satisfaction. We find him to be thoroughly conversant with his business as a bank manager, and we have found him to possess a great deal of energy; and

while I am on the subject of Mr. Duffield, perhaps you will permit me to read an extract from a letter we received from him very recently, which will give you some idea of the man. The letter is dated 15th October, and it accompanied the accounts which were made up to 30th September. The letter says: "The extent of business transacted by the bank during the first year of its existence, under unfavourable circumstances, and under the pressure of powerful competition, shows the goodwill entertained for it by the public, and all accounts lead me to believe that it is daily growing in credit and favour. It will be my first aim to build up this credit, and thus establish a firm basis for its existence, upon which I doubt not that its business will grow steadily and surely. Rapid improvement or growth should not be expected, for that would denote too extended and risky business in a young concern, but I think that shareholders may look for a fair return in the coming year, and that a prosperous future is in prospect for them. Credit and safety should be our watchwords, and in their wake profits will, I think and believe, follow." Now, I submit that that is a letter not only of a very able man, but of one possessed of great caution and prudence, and I think we are very happy in our selection of Mr. Duffield. You are aware that last year it was decided that Mr. Smuthers should proceed to Buenos Ayres to make preparations and arrangements for the commencement of business there. It was intended that he should call at Rio and endeavour to take Mr. Duffield with him to Buenos Ayres; but on his reaching Rio he found Mr. Duffield could not at that time get released from his engagement with the other bank, and therefore proceeded alone to Buenos Ayres. In the month of October he was joined by Mr. Duffield, and between them they made a great deal of exertion and overcame a good many difficulties, and they finally opened the bank for business on 13th November. The town of Rosario de Santa Fé being one of the largest and most important in the Republic—second only to Buenos Ayres—it was decided that after a time we should open a branch there, and this was effected on the 14th August, under the management of Mr. Robert Kidd, a gentleman whose banking experience and knowledge of the place and of the inhabitants gave us good reason to hope for favourable results, and I may say on the 30th September, when our financial year was closed, that the branch had only been six weeks in operation, and the returns that we received from it were highly favourable. The reception which was given to the bank at the opening and the great confidence which was shown towards it, as was proved by the large amount of deposits we received in a very short time, was most satisfactory to us, and the large business which we were shortly able to build up, and that business increasing day by day, I think affords us the best assurance of success. (Applause.) The great progress which has been made in the Republic during the last year or two must be very pleasing to all friends of that interesting country, and to all persons who are connected with it. But great sudden rises of prosperity often have injurious effects, and I am sorry to say it has been so on this occasion. You must quite understand that such sudden flashes of prosperity often lead to overtrading and sometimes to commercial disaster. I am sorry to say that during the past year there have been three or four large failures in Buenos Ayres, and that all the banks have suffered more or less—ourselves amongst the number. I am, however, happy to tell you that our losses are light in comparison to those of other establishments. I do not mean to say for a moment that that is the least satisfaction to us, but I mention it because it shows that our manager has not given credit to parties to whom the other banks refused accommodation. (Applause.) It is peculiarly unfortunate when a new bank in the first year of its existence incurs losses, because it has not yet had time to build up a reserve fund to meet such contingencies, and consequently such losses have to be paid out of the profits of the current year, thus acting upon and diminishing the dividend. But for the losses to which I have referred we should have been able to recommend to you a larger dividend than we have felt ourselves justified

in doing; still, considering that the bank had only been ten months at work, and considering the many difficulties which we had to contend with, I think we have every reason to be satisfied with the result. (Cheers.) A resolution will be submitted to you authorising the payment of a dividend of 3s. 9d. per share free of income-tax, being at the rate of, or rather over, 3 per cent. on the paid-up capital of the company. That dividend will be made payable on the 20th of the present month. A resolution will also be submitted to you for the re-election of auditors. I may here mention that as the bank is now in full operation it has been decided by the directors to pay in the future interim dividends in the month of June, and the final dividend in the month of December in each year. (Hear, hear.) Now, gentlemen, I will just say a word or two touching our future prospects. You have been told that we opened our bank on the 15th November last year. But how did we open it? It is quite true that we had our premises, and we had an efficient staff, and we had an able manager. But there was one great want—we had no customers. The doors were opened on that day, but we had no customers. All our customers had to be drawn together, and to be attracted by the indefatigable exertions of our two managers out there. Let us look at our position now. Our bank commenced on 1st October. We have full twelve months before us. We have the same efficient staff and the same able manager, but fortified by a year's experience we have become an established institution. We have acquired the favour and goodwill and confidence of the community, and above all we have built up a circle of customers, including many of the most flourishing firms and the best and safest names in the country. With these facts it needs no prophet to tell you that the result of next year's transactions must be more favourable than last. (Hear, hear.) It is self-evident that in an increased business, and increasing from day to day, increased profits must of necessity follow, and therefore I think we are justified in coming to the conclusion that in due time, and at no distant date, our bank will become one of the most flourishing institutions in the country. (Applause.) I beg to move that the report and statement of accounts now submitted be received and adopted.

The Chairman's motion having been seconded by Lord George Hamilton, a short discussion followed, and

It was then resolved, unanimously, "That the report and statement of accounts now submitted be received and adopted. That a dividend of 3s. 9d. per share be and is hereby declared, being upwards of 3 per cent. per annum, payable on and after 20th December, free of income-tax. That Mr. C. Fitch Kemp and Mr. Gérard Van de Linde be and are hereby re-appointed auditors of the bank, their remuneration to be £100 per annum, to be divided between them as they may agree. That the special thanks of this meeting be and are hereby given to the chairman and directors, also to the managing director, managers and staff generally, for the energy and skill displayed by them in completing the necessary arrangements for establishing this bank, and for the zeal and attention they have shown in furthering the interests of the shareholders."

COMMERCIAL BANK OF SCOTLAND, LIMITED.

REPORT of the ordinary court of directors to the annual general meeting of shareholders, held on the 18th December, 1882:—

The directors have pleasure in submitting to the shareholders this their first annual report under the new constitution of the bank as a limited company, along with an abstract of the balance-sheet at 31st October last, having the certificate of the auditors appended. The profits of the year, after deducting an ample sum to meet losses and contingencies, amounted to £147,471. 12s., to which there falls to be added the balance of profit and loss account brought forward from the

previous year, £10,865. 13s. 2d.—together, £158,337. 5s. 2d. The directors propose that the dividend now to be declared shall be at the rate of 14 per cent. per annum, free of income tax, thus absorbing £140,000. Of this amount there was paid in July last £65,000, leaving £75,000 to be paid on 2nd January next. They also propose that £2,000 be applied in the reduction of the cost of bank premises; that there be added to the rest £10,000, thus making the rest or reserve fund, after providing for the half-year's dividend in January next, £540,000; and that the balance of £6,337. 5s. 2d. be carried forward to the credit of the next year's profit and loss account. The directors have pleasure in mentioning that there has been again a considerable rise in the value of the bank's investments in the Government funds, Bank of England stock, debenture and preference stocks, &c., during the past year, while these investments stand now, as hitherto, in the bank's books at cost prices. At last annual general meeting the proprietors converted the stock into shares, and at a special general meeting, held on 10th February, last a resolution was passed to increase the capital of the bank and to adopt the principle of limited liability. This resolution was carried into effect by the registration of the bank as a limited company on 3rd April. The capital is therefore now £5,000,000, in 50,000 shares of £100 each, whereof £1,000,000 (being £20 per share) is paid up. This change in the constitution of the bank has afforded increased confidence to the shareholders, as well as given general satisfaction to the public—the paid-up and uncalled capital, the rest, and the reserved liability being in their several ways so manifestly ample for all possible contingencies. Mr. Mackenzie, the late manager of the bank, having repeatedly expressed his desire, owing to the state of his health, to be relieved from the cares and responsibilities of office, the directors, with regret, felt constrained to accept his resignation, which they did accordingly on the 13th April. Mr. Mackenzie entered the bank's service in 1837—forty-five years ago—and occupied the important position of manager for the long period of twenty-five years. The directors desire to record their sense of the zealous and efficient manner in which he discharged the duties of the office. In Mr. Mackenzie's room the directors promoted to the managership Mr. Robert Luff Peploe, the secretary of the bank, who had been in its service, in various capacities, at branches and the head office, for upwards of thirty-seven years, and who was, in every respect, thoroughly conversant with the bank's affairs. In succession to Mr. Peploe, the directors appointed as secretary Mr. Andrew Aikman, who, as inspector, and also as agent in Dundee and in Glasgow, had displayed business qualifications of a high order. It is proposed that Messrs. Charles Pearson and James Howden, chartered accountants, shall be re-elected auditors, for the purpose of auditing next annual balance-sheet. In room of Mr. Turnbull, the senior director, who retires by rotation, it is proposed that William Forbes Skene, Esq., W.S., D.C.L., &c., &c., shall be elected an ordinary director of the bank. It is also proposed that the Marquess of Tweeddale shall be re-elected governor, and Sir Alexander Matheson, Bart., of Lochalsh, M.P., deputy-governor of the bank; that Sir Thomas Jamieson Boyd, Kt., of 41, Moray Place, Edinburgh, and Alexander Kincaid Mackenzie, Esq., of Ravelrig, and of 19, Grosvenor Crescent, Edinburgh, shall be elected extraordinary directors, and that the other extraordinary directors whose names remain on the list, shall be re-elected.

Abstract of the balance-sheet of the Commercial Bank of Scotland, Limited, at 31st October, 1882.

LIABILITIES.			
To the public—Deposits	.. .. .	£9,374,740	6 2
„ Notes in circulation	.. .. .	839,587	0 0
„ Acceptances, endorsements, and marginal credits	.. .. .	100,288	5 4
„ Drafts, circular notes and other liabilities	.. .. .	152,226	6 11
		<hr/>	
		£10,466,841	18 5

To the Shareholders—Paid-up capital, being £20 per share on the capital of 50,000 shares of £100 each, £1,000,000; rest, £540,000; dividend payable 2nd January, 1883, £75,000. Profit and loss account—balance from year to 31st October, 1881, £10,865. 13s. 2d.; net profit of year to 31st October, 1882, after providing an ample sum to meet losses and contingencies, £147,471. 12s.—£158,337. 5s. 2d.; sum added to rest, £10,000; sum written off bank premises, £2,000; half-year's dividend paid 1st July, 1882, £65,000; half-year's dividend payable 2nd January, 1883, £75,000—£152,000; balance carried forward, £6,337. 5s. 2d.

1,621,337 5 2

Total liabilities £12,088,179 3 7

ASSETS.

Specie and notes of other banks £853,527 16 0
 Money in London at call and at short notice 901,356 7 2
 Money with country banks 28,538 14 0
 Drafts, cheques, and other demand documents in course of transmission and in hand 427,739 7 0

£2,211,162 4 2

British Government securities, £1,212,969. 0s. 11d.; Indian Government debentures, stock of the Bank of England, and Corporation of London bonds, £210,524. 0s. 1d.; debentures, and debenture and preference stocks of British railways, £318,432. 10s. 10d.; heritable property yielding rent, £58,898. 3s. 7d.; debentures of the Assets Company, Limited, and other investments, £43,175. 13s. 8d.; short loans on securities, £644,498. 5s. 2d.

2,488,497 14 3

Advances on accounts and bills discounted, £7,104,163. 11s. 5d.; bank premises, £179,143. 9s. 2d.; liability of customers for acceptances, endorsements, and marginal credits, £100,288. 5s. 4d.; other assets, £4,923. 19s. 3d.

7,388,519 5 2

Total assets £12,088,179 3 7

By order of the directors,

R. L. PEPLON, Manager.

AUDITORS' REPORT.

We beg to report that we have examined the accounts of The Commercial Bank of Scotland, Limited, for the year ended 31st October, 1882. In our examination we have pursued the system adopted in former years, and, as hitherto, every facility has been afforded to us. In accordance with the provisions of the Companies Act, 1879, we beg to state that, in our opinion, the foregoing is a fair and full balance-sheet, properly drawn up, so as to exhibit a true and correct view of the bank's affairs at 31st October, 1882, as shown by the books.

CHAS. PEARSON, C.A.
 JAMES HOWDEN, C.A.

Edinburgh, 12th December, 1882.

LONDON AND RIVER PLATE BANK, LIMITED.

Report to the shareholders at the twentieth annual general meeting, held at the City Terminus Hotel, Cannon Street, London, on Tuesday, the 19th December, 1882.

The directors have pleasure in placing before the proprietors their twentieth annual report, which will be found to show the customary elements of strength. Low rates of interest have prevailed in the River Plate throughout the past year, tending to reduce the margin of profit on all banking operations. After making ample provision for bad and doubtful debts, and adding to the reserve fund the sum of £10,000, thus raising it to £185,000, the directors are enabled to declare a dividend of 4 per cent., and a bonus of 2 per cent. for the half-year ended 30th September, 1882, being, with the interim dividend paid in June, a distribution of 10 per cent. for the year. A balance of £5,609. 6s. 6d. will be carried forward to the profit and loss account for the current year. The directors who retire by rotation on this occasion are Messrs. David Howden, Thomas S. Richardson, and George Wilkinson Drabble, who, being eligible, offer themselves for re-election. Dividend warrants, free of income-tax, will be issued, payable on the 21st December, 1882.

Balance-sheet of the London and River Plate Bank, Limited, made up to the 30th September, 1882.

CAPITAL AND LIABILITIES.

<i>Dr.</i>								
Capital called up to date	..	..	..	..	..	£600,000	0	0
Reserve fund	..	..	..	..	..	157,000	0	0
Bills payable at head-office and branches	..	..	..	..	..	565,524	5	6
Notes in circulation at branches	..	..	..	..	..	433,505	18	10
Deposits and amounts due on current accounts, &c..	..	..	..	..	..	2,861,453	14	11
Rebate of interest on bills discounted, not due 30th September, 1882	..	..	..	..	..	19,692	3	4
Profit and loss account:—Balance from last year, £8,352. 4s. 3d.; net profit for year ending 30th September, 1882, £67,257. 2s. 3d.	..	..	..	..	..	75,609	6	6
						<u>£4,730,785</u>	<u>9</u>	<u>1</u>

PROPERTY AND ASSETS.

<i>Cr.</i>								
Cash on hand at branches, at bankers, and on deposit	..	..	..	..	..	£1,378,536	0	3
Local bills discounted, bills receivable, current accounts, and other securities	..	..	..	..	..	3,292,858	18	6
Premises in Calle Piedad, Buenos Ayres, £13,550; Calle del Cerrito, Montevideo, £12,640; Calle Puerto, Rosario, £3,810	..	..	..	..	..	30,000	0	0
Bank furniture account, £5,989. 9s. 1d.; less amount written off for depreciation, £598. 18s. 9d.	..	..	..	..	..	5,390	10	4
Interim dividend declared in June, 1882, of 4 per cent.	..	..	..	..	..	24,000	0	0
						<u>£4,730,785</u>	<u>9</u>	<u>1</u>

Profit and Loss Account of the London Office and Branches, 30th September, 1882.

<i>Dr.</i>								
Charges, including rent and taxes, salaries, directors' remuneration, income-tax, and all other expenses at London office and branches, for 12 months	..	..	..	..	..	£47,407	0	9

Amount written off bank furniture account for depreciation (leaving balance as above, £5,390. 10s. 4d.)	598 18 9
Amount to be carried to reserve fund (raising same to £185,000)	10,000 0 0
Interim dividend of 4 per cent., paid 22nd June, 1882 ..	24,000 0 0
Amount proposed to be distributed as dividend of 4 per cent. and bonus of 2 per cent., making in all 10 per cent. for the year ending 30th September, 1882	36,000 0 0
Balance carried forward to new account	5,609 6 6
	<hr/>
	£123,615 6 0
	<hr/>
<i>Cr.</i>	
Balance from last account	£8,352 4 3
Gross profit for year, after making provision for bad and doubtful debts	115,263 1 9
	<hr/>
	£123,615 6 0
	<hr/>
Balance brought forward	£5,609 6 6
	<hr/>

GEORGE W. DRABBLE, Chairman,
GEORGE WARDEN, Secretary.

London, 6th December, 1882.

Examined with the books and vouchers in London and found correct,

J. VANNER,
W. W. DELOITTE, } Auditors.

London, 1st December, 1882.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

REPORT by the directors to the annual general meeting of proprietors, held in the bank's head office in Edinburgh, on Thursday, the 21st December, 1882.

The directors have much pleasure in submitting to their co-proprietors the following report and balance-sheet, which, being the first presented since the bank was registered under the Limited Liability Acts, will, no doubt, possess a somewhat special interest. In accordance with the resolution passed at the special general meeting of proprietors held on the 21st December, 1881, the bank was, on 3rd April last, registered with limited liability, under the Companies Acts 1862 to 1880. The business of the bank continues to be fully maintained in all its departments; and there having been throughout the greater part of the past year a good demand for money at rates which left a fair profit to the bank, the result has been in all respects satisfactory. After defraying all expenses (including those consequent on the change recently made in the constitution of the bank), and making full provision for all bad and doubtful debts, the ordinary profits of the year amount to £174,896. 13s. 6d.; the unappropriated balance brought forward from last year is £24,302. 14s. 2d., making together £199,199. 7s. 8d. At the date of registration under the Limited Liability Acts, there stood in the books, at a nominal value, £46,933. 6s. 8d. of the bank's own stock; and, as this amount was not sufficiently large to admit of its being satisfactorily dealt with by an allotment which would have included all classes of shareholders, the directors, after very mature consideration, and in virtue of the powers they possess under the contract of co-partnership, disposed

of it from time to time during the year, at the market price of the day, as applications were received, retaining only the amount which now appears in the accounts. The profit realised has been £71,932. 7s. 11d., and the total sum now to be dealt with, therefore, is £271,131. 15s. 7d. Having regard to the fact that the liability of the shareholders is now limited, the directors consider it prudent to strengthen still further the bank's reserve fund, and they feel assured that this course will commend itself to the proprietors. They therefore propose to appropriate the above amount in the following way, viz.: To the payment of the ordinary dividend of 13 per cent., and an extra dividend or bonus of 2 per cent., £150,000; to rest, £95,000; carried forward to next year, £26,131. 15s. 7d.—£271,131. 15s. 7d. The bank's reserve fund will now amount to £640,000, exclusive of the full year's dividend above provided for, and the balance of profit carried forward. The books and accounts of the bank have, as usual, been audited by a committee of the directors, as well as by the professional auditors appointed for that purpose—Mr. James A. Molleson, C.A., Edinburgh, and Mr. William Mackinnon, C.A., Glasgow. It will be necessary for the meeting to appoint auditors for the current year. The directors have, with much regret, to record their deep sense of the loss the bank has sustained by the sudden and unexpected death of their valued colleague, Mr. Colin Mackenzie, W.S., the late chairman of the board, whose great ability and energy they highly appreciated. To fill the vacancy caused by Mr. Mackenzie's death, the directors have nominated Mr. Charles Bowman Logan, W.S., and they have now to propose that he be formally elected a director of the bank. By the usual rotation, Mr. James Taylor, the present chairman, retires from office at this time, and the directors propose that Mr. Henry Davidson, Muirhouse, be appointed in his stead.

Balance-sheet of the National Bank of Scotland, Limited, at 1st November, 1882.

LIABILITIES.

Dr.				
Capital stock of the bank	.. .. .	£1,000,000	0	0
Rest	.. .. .	640,000	0	0
Dividend of 13 per cent. and extra dividend or bonus of 2 per cent., payable in equal portions in January and July, 1883	.. .. .	150,000	0	0
Notes circulation	.. .. .	727,688	4	0
Deposit receipts and current account balances	.. .. .	12,192,924	9	4
Drafts outstanding	.. .. .	253,794	18	10
Acceptances by the bank and its London correspondents— On account of banking correspondents, £977,622. 7s. 7d.; on account of other customers, £311,815. 7s.	.. .. .	1,289,437	14	7
Balance of profits carried forward	.. .. .	26,131	15	7
		<u>£16,279,977</u>	<u>3</u>	<u>4</u>

ASSETS.

Cr.				
Gold and silver coin, notes of other banks, and cash with the Bank of England and other London bankers	.. .. .	£1,292,626	7	0
British government securities, and loans at call and short notice in London	.. .. .	4,140,650	4	2
Bank of England, the bank's (£5,014. 16s. 8d. at par), and other stocks and investments	.. .. .	1,094,592	9	2
Bills discounted	.. .. .	4,092,476	8	11
Advances on cash credit and current account	.. .. .	4,128,793	18	6
Acceptances, per contra	.. .. .	1,289,437	14	7

Bank buildings at head office, London office and branches .	145,700	0	0
Heritable property yielding rent	95,700	0	0
	<u>£16,279,977</u>	<u>2</u>	<u>4</u>

JAMES TAYLOR, Chairman,
 ANTHONY MURRAY,
 F. N. MENZIES,
 ROBERT STEWART,
 T. H. SMITH, Manager.

} Directors.

We, the auditors appointed by the shareholders of the National Bank of Scotland, Limited, beg to report—in terms of the Companies Act, 1879—that in our opinion the above is a full and fair balance-sheet, properly drawn up, so as to exhibit a true and correct view of the state of the bank's affairs as appearing from the books.

WILLIAM MACKINNON, C.A., }
 JAS. ALEX. MOLLESON, C.A., } Auditors.

The National Bank of Scotland, Limited,
 Edinburgh, 13th December, 1882."

LAND MORTGAGE BANK OF INDIA.

THE report presented by the directors to the extraordinary half-yearly general meeting, on December 29th, shows that current loans of mortgage on October 31st last amounted to £54,726, as against £68,733 on December 31st, 1881. The bank's properties now stand valued at £115,124, and its tea estates at £297,212. The bank's liability on its current debentures now stands at £431,200, of which amount £56,920 is held by the bank on account of its reserve fund, leaving a liability to the public of £374,280. The funds in India not invested on mortgage securities amount to £107,676, of which Rs. 804,000, or say £80,400, are invested in India 4½ per cent. Government securities. The past season has been favourable for the growth of tea in all districts except Darjeeling, and the company's estimated crop of 17,500 maunds will probably be somewhat exceeded. There was much blight in the Darjeeling district.

Notices of New Books.

Annual Report of the United States Comptroller of the Currency.
 Issued December 4, 1882, from the Government Printing Office,
 Washington.

This useful document, which is the twentieth of its series, is a most exhaustive statement of American national finance for the year ending November 1, 1882. We have, in another portion of this number of the *Bankers' Magazine*, largely availed ourselves of the information contained in the Report.

Commentary on the Bills of Exchange Act, 1882. By W. D. THORBURN, Advocate in the Scotch Courts. Published by Bell and Bradfute, 12, Bank Street, Edinburgh, and W. Maxwell and Son, 8, Bell Yard, Temple, London.

This latest addition to the many works which have appeared in connection with the important Act upon which it treats is a most useful one, as showing how it came to be and is made applicable to the Scotch laws. The introduction contains some most valuable historical information, and the appendix comprises extracts from all the principal statutes which affect Bills of Exchange and their operation in Scotland. The author seems to have done his work carefully and completely.

The Banking Almanac, &c., for 1883. Waterlow and Sons, Limited, London Wall, London, E.C. Price 7s. 6d.

It is scarcely necessary to do more than record the publication of the thirty-ninth issue of this well-known Annual, which is edited, as before, by Mr. R. H. I. Palgrave, F.S.S.

The English Municipal Code; or, the Municipal Corporations (Consolidation) Act of 1883. By HUME WILLIAMS, Barrister-at-Law, and J. R. SOMERS VINE, F.S.S. Waterlow and Sons Limited, London Wall, London, E.C. Price 5s. (paper covers); 7s. 6d. (cloth boards).

All banking officials who hold office as treasurers or accountants under any corporate authority should not fail to have a copy of this work by them. No inconsiderable portion of the Act which forms the subject of the book is devoted to the regulation of municipal finance.

Bills on India.

The India Council on Wednesday, November 29th last, fixed the minimum price for telegraphic transfers at 1s. 7 9-16d., and for bills at 1s. 7 1-2d. Subsequently, tenders for Rs. 30,00,000 in Bills on India were received at the Bank of England, the amounts allotted being to Calcutta Rs. 25,11,000, and Bombay Rs. 4,89,000, at an average rate in each case of 1s. 7 5-8d. Tenders on both Presidencies at 1s. 7 1-2d. will receive about 44 per cent. above in full. Although increased by five lakhs, the whole amount offered was sold.

A circular issued from the India Office states that until further notice the lowest price at which additional bills or telegraphic transfers will be granted as between any Wednesday and that day week, will be 1-32d. and 3-32d. per rupee respectively above the minimum prices fixed for bills on the preceding Wednesday. Tenders may also, until further notice, be sent in each Wednesday for telegraphic transfers, in addition to the advertised amount of bills, at 1-16d. above the minimum fixed for the bills.

The India Council fixed the minimum price for bills on the 5th December at 1s. 7 7-16d., and for telegraphic transfers at 1s. 7 1-2d., or a reduction in each case of 1/2 per cent. Later on tenders for Rs. 85,00,000 in bills on India were received at the Bank of England. The amounts allotted were—to Calcutta Rs. 26,72,000, at an average rate of 1s. 7 437-8d.; to Bombay, Rs. 7,66,000 at

an average rate of 1s. 7.439d.: and to Madras, Rs. 62,000, at an average rate of 1s. 7.437d. Tenders on all three Presidencies at 1s. 7 7-16d. receive about 62½ per cent., and above in full. The amount offered was five lakhs more than that offered in the previous week, but the whole 35 lakhs were taken up at the reduced prices.

Tenders were received at the Bank of England on the 13th December for £400,000 bills on India, when the minimum was fixed at 1s. 7 3-16d. per rupee, or ¼d. per rupee lower than last week. Bills for £312,500 were allotted drawn on Calcutta, and £76,000 on Bombay, tenders at the minimum receiving in full. Tenders were also received for £45,000 telegraphic transfer at Calcutta, and £15,000 at Bombay, and allotted in full at 1s. 7 7-32d. per rupee.

Tenders for Rs. 50,00,000 were received on the 20th December at the Bank of England. The amounts allotted were—to Calcutta, Rs. 24,74,000; and to Bombay Rs. 25,26,000, at an average rate in each case of 1s. 0.62d. Tenders on both Presidencies at 1s. 7 1-16d. will receive about 52 per cent. Tenders are also received for telegraphic transfers as under:—On Calcutta, Rs. 13,05,000; and Bombay, Rs. 14,00,000, at 1s. 7½d., and were allotted in full. Between April 1 and Dec. 19th the total amount sold was Rs. 6,41,00,080, realising £5,386,612.

Financial and Commercial Embarrassments.

From "Kemp's Mercantile Gazette" we gather the following statistics of failures during the past month:—

For the week ending Nov. 25, 1882, the number of failures in England and Wales gazetted was 203. The number in the corresponding week of 1881 was 257, showing a decrease of 54, being a net decrease in 1882, to date, of 844. The number of bills of sale published in England and Wales for the week was 250. The number in the corresponding week of 1881 was 1,073, showing a decrease of 823, being a net decrease in 1882, to date, of 5,053. The number published in Ireland for the same week was 17. The number in the corresponding week of 1881 was 29, showing a decrease of 12, being a net decrease in 1882, to date, of 375.

For the week ending December 2, 1882, the number of failures in England and Wales gazetted was 217, against 235 in the corresponding week of 1881 showing a decrease of 18, or a net decrease in 1882, to date, of 862. The number of bills of sale published in England and Wales for the week was 230, against 1,084, showing a decrease of 854, and a net decrease, to date, of 5,907. The number published in Ireland for the same week was 28, against 28, or a net decrease, to date, of 375.

For the week ending December 9, 1882, the number of failures in England and Wales gazetted was 223, against 256 in the corresponding week of 1881, showing a decrease of 33, or a net decrease in 1882, to date, of 895. The number of bills of sale published in England and Wales for the week was 219, against 1,072, showing a decrease of 853, and a net decrease, to date, of 6,760. The number published in Ireland was 20, against 26, a decrease of 6, or a net decrease, to date, of 381.

For the week ending December 16, 1882, the number of failures in England and Wales gazetted was 197, against 215 in the corresponding week of 1881, showing a decrease of 18, being a net decrease in 1882, to date, of 913. The number of bills of sale published in England and Wales for the week was 280, against 1,086, showing a decrease of 806, and a net decrease, to date, of 7,565.

The number published in Ireland was 21, against 31, showing a decrease of 10, and a net decrease, to date, of 391.

The failure has been announced of Mr. Joseph Reichardt, a large leather merchant of Vienna. The liabilities are estimated to aggregate £500,000, but a favourable liquidation is expected.

Messrs. Reiffenstein and Harmens, of Glasgow, have issued a circular intimating that they have found it necessary to suspend payment. A statement which was submitted to the creditors showed the liabilities to be from £50,000 to £60,000. Of this sum £35,000 is unsecured. One-half falls upon Glasgow, and the greater part of the other half upon London firms. The iron market on receipt of the news was greatly excited, but afterwards quieted down.

Consequent on the failure of Messrs. Biddulph, Wood and Jevons, in the tin-plate trade, the stoppage is also announced of Messrs. David Morris and Co., tin-plate makers, of Briton Ferry, with liabilities amounting to about £150,000; and of Mr. W. H. B. Morris, of the Llangennech and Old Lodge Iron and Tin-plate Works, with liabilities amounting to about £140,000. The suspension has also been announced of Messrs. Forester and Co., with liabilities amounting to about £50,000 and of the Cambria Tin-plate Society (Limited), the liabilities of which are comparatively small, and of the Redbrook Tinplate Company.

In the Edinburgh Bankruptcy Court on the 21st December Alexanders and Co., woollen and tweed manufacturers, Winsland Mills, Hawick, as a company, and Charles Jameson Alexander, Ebenezer Alexander, and Henry S. Moffatt, partners in the firm, were examined. According to the statement of affairs prepared by the bankrupts, the assets of the firm amounted to £79,135, and the liabilities £103,458 (secured £25,000, unsecured £74,458, and contingent £4,000) leaving a deficiency of £24,323. The private assets amounted to £47,921, and the private liabilities to £35,695 (secured £33,000, and unsecured £2,695), showing a surplus of £12,226. The general state of affairs was—assets £129,056, liabilities £139,153.

The Maryport Hematite Iron Company has suspended payment, its liabilities being estimated at £200,000. Messrs. Tyson and Hobson, of Maryport, the solicitors of the company, have issued a circular stating that their clients' books have been placed in the hands of Messrs. Mackay and Co., chartered accountants, No. 3, Lothbury, London, E.C., and Royal Exchange, Middlesborough, who will prepare a statement of their affairs to be submitted to a meeting of creditors, which will be convened for an early date. The difficulties of the company are attributed to the suspension of Messrs. Townsend, Wood, and Co., of Swansea, who acted as their agents. The company are the lessees of two coal pits, several iron ore mines, and some limestone quarries in Cumberland, and they have carried on iron smelting at Maryport on a large scale for about 13 years. It is stated that the failure will not affect the extensive colliery businesses carried on in Ayrshire, in which the individual partners of the firm at Maryport are interested. The Ayrshire firms are separate partnerships, and they will continue to carry on business as formerly.

Chronology of the past Month.

Nov. 26th.—A Dublin detective named Cox assassinated whilst on duty.

27th.—Attempted assassination of Mr. J. D. Field, foreman of the jury in the Walsh case, at Dublin; the unfortunate gentleman was desperately wounded.

Fall of a railway bridge in Scotland. Five passengers killed and eleven injured.

Destructive inundations along the course of the Rhine.

Accident (with a revolver) to Mons. Gambetta ; he was severely wounded in the hand.

28th.—Dismissal of Said Pasha, the Turkish Prime Minister.

Dec. 2nd.—Close of the third session of the tenth parliament of Queen Victoria. Houses prorogued to Feb. 15th.

3rd.—Death of the Archbishop of Canterbury, aged 71.

4th.—The New Law Courts in the Strand opened by the Queen in person, and with great ceremonial.

Arabi Pasha's trial commenced at Cairo, and finished within four hours. He pleaded guilty and was sentenced to death, but the sentence was immediately commuted to banishment. A British settlement (Ceylon) selected as the place of deportation.

Said Pasha re-appointed Turkish Prime Minister, and Osman Pasha (of Plevna) re-appointed War Minister.

Opening of the Spanish Cortes by Royal decree.

Opening of the United States Congress.

6th.—Death of Mr. Anthony Trollope, novelist, aged 67 ; and Mons. Louis Blanc, aged 71.

7th.—Arabi Pasha's four principal abettors brought to trial. They pleaded guilty, and received the same sentence and orders imposed upon their chief.

Severe snow-storm throughout Great Britain.

Destruction of the Alhambra Theatre by fire.

8th.—Mr. Samuel Smith (a Liberal) elected Member of Parliament for Liverpool. The result occasioned great surprise to both parties, Liverpool being regarded as a Conservative "stronghold."

9th.—Terrible fire in Wood Street, City (London). Loss estimated at £2,000,000.

13th.—Jubilee of Mr. Gladstone's Parliamentary career. Congratulations reached him from all parts of the world.

Serious illness of Mr. Fawcett, the Postmaster-General.

15th.—Opening of the Servian Parliament.

16th.—Announcement of Ministerial changes : Mr. Childers to be Chancellor of the Exchequer ; Lord Hartington, Secretary for War ; Lord Kimberley, Secretary for India ; and Lord Derby (ex-Conservative Foreign Minister), Secretary for the Colonies.

20th.—Press censorship of a stringent character for foreign correspondents announced by the Turkish Government.

21st.—Reported military precautions of Russia and Germany on their respective frontiers.

23rd.—Appointments of Mr. Dodson to be Chancellor of the Duchy of Lancaster, and Sir Charles Dilke to be President of the Local Government Board (with a seat in the Cabinet), made public.

25th.—Christmas Day. Weather in London, mild but wet.

26th.—Announcement of acceptance of Archbishopric of Canterbury by Dr. Benson, Bishop of Truro.

27th.—Arabi Pasha and his principal associates left Suez for Ceylon.

28th.—Mr. Fawcett's recovery announced.

Sir Chas. Dilke sworn in as Privy Councillor.

Terrible accident by fall of a mill chimney at Bradford ; nearly 40 people killed and 50 injured.

Correspondence.

WIDOWS AND ORPHANS' FUND.

To the Editor of "The Bankers' Magazine."

SIR,—In answer to the letter of J. C. D. in your last number, I quite agree with him as to the formation of the above fund,

As suggestions have been courted as to how it is to be started, I would suggest that a meeting be held, and that some influential persons should be asked to take an interest in the same; this would give an opportunity for the full discussion of the subject.

I truly sympathise with the case pointed out by J. C. D., and am afraid it is not a solitary one.

It seems strange that the military, civil and medical bodies should have such funds and not the bankers.

I remain, yours truly,
B. J. R.

22nd December, 1882.

P.S.—I enclose my card, and should be happy to give any assistance I can.

Notes of the Past Month.

The French *Economiste* says that the metal industries are still kept busily employed by the prevailing activity in railway works.

There is every indication that the Hallidie system of cable tramways will be largely adopted in this country.

The Birkenhead Tramways Company have decided not to proceed with their proposed extensions this year.

The Manchester Town Council has decided by 46 votes to 6 to support the scheme for a ship canal.

A petition for winding-up the Commercial Union Bank has been presented to the High Court of Justice.

The half-yearly meeting of the London Joint Stock Bank (Limited), is called for the 18th January.

A petition has been filed for confirming a resolution reducing the capital of the Anglo-Italian Bank from £400,000 to £80,000.

The dividend of the shares of the Austro-Hungarian Bank, has been fixed for the second half-year at 24 4-5fl.

The accession of two members of the committee to the Australian Railway Company's Board to the Board of the Ottoman Bank is reported.

The Bank of Scotland will pay, on and after the 1st January, the coupons then due of the debentures of the Otago and Southland Investment Company, Limited.

President Upton, of the recently suspended Rochester (United States) City Bank, has been arrested for embezzlement but released on bail.

The Austrian Reichsrath met on December 5th, and the Minister of Finance presented the estimates for 1883. The deficit, he said, was 31,682,405 florins, or 7,136,773 florins less than that of 1882.

The usual half-yearly dividend of the National Provincial Bank of England of 4 per cent. for the current half-year, and an interim bonus to June 30 last of 5 per cent., payable on January 12 next, have been declared.

The Queensland Government have applied to the Legislative Assembly for a grant of £250,000 for immigration purposes, as well as £60,000 to defray the cost of constructing new gunboats for the colony.

The directors of the Bank of Roumania give notice of the distribution of 8s. per share, being interest at the rate of 5 per cent. per annum on the paid-up capital, on account of the profits of the year 1882, on and after January 1st, 1883.

The directors of the Colonial Bank have declared a dividend of 8 per cent. for the half-year ending June 30th last, being at the rate of 16 per cent. per annum, the same as was paid last half-year.

The directors of the Credit Foncier of France are understood to be deliberating upon a new issue of bonds. They will not, it appears, be lottery bonds, but will be issued at a low price, so as to offer a larger premium on redemption.

The amount paid into the Union Bank at Coventry to the credit of the fund for the commutation of the vicar's rate in the parish of Holy Trinity is £3,637, and no doubt is now felt that the desired alteration of the law will be made.

The Stamford and Rutland Bank have secured the premises recently occupied at Peterborough by the Birmingham, Dudley, and District Banking Company, and have opened a new branch there. Mr. A. J. Greenlandes is the manager, and the branch will draw on Messrs. Williams.

The National Bank of Australasia have announced that they have allotted the £1,000,000 South Australian Government 4 per cent. bonds, advertised on November 16, at the declared minimum price of par and upwards. The applications amounted to £1,096,000.

In reply to the request that the tribute of Eastern Roumelia of £240,000 should be reduced by one-half, the Porte has replied it cannot accept any such proposal, and that if the amount be not paid it will claim its right to examine by means of a commission into the expenditure under the Government.

The Ionian Bank have notified that the amount paid to them by the Collector of Customs in Corfu up to November 27, 1882, is 636,528 drachmas for the coupons and drawn bonds due January 15, 1883, on account of the Greek loans 1824 and 1825 converted in 1879.

The Union Bank of Australia (Limited) have notified that they are prepared to pay, on and after the 5th instant (January), the half-year's interest due at that date on the debentures of the Canterbury (New Zealand) Church Property Trustees' Loan.

Mr. Wm. D. Main (now resident Secretary in Glasgow for the Scottish Provident Institution) having left the service of the Royal Bank of Scotland, Mr. J. T. Sinclair, assistant agent at Cowcadden's branch, has been appointed sole agent at Charing Cross Branch, Glasgow. Mr. Chas. Phillips will, in future, be sole agent at Anderston Branch.

The *ad interim* dividend coupon of the Bank of Constantinople, No. 11, of 6 per cent. per annum, for the year ending December 31st, will be payable on and after January 2nd, at the offices of the bank at Constantinople, or at its agencies in Paris, London and Athens.

On Tuesday, November 28, Mr. Gladstone stated in the House of Commons that the total cost of the war in Egypt up to the end of September amounted to £3,360,000 on account of the expedition from this country, and £1,140,000 on account of the Indian expedition, making together a total sum of 4½ millions sterling.

According to official returns published on December 2, the Russian Customs receipts from January 1 to September 1 last (O.S.) amounted to 66,024,907 roubles, being an increase of 13,535,067 as compared with the same period of last year, and 323,405 roubles less than during the first eight months of 1880.

The tenders for £1,296,000 Treasury Bills were opened on the 4th December at the Bank of England. The amounts allotted were as follows, viz.:—In bills at three months, £796,000; ditto, six months, £500,000. Tenders for bills at three months at £99. 3s. 7d. will receive about 40 per cent., above in full; and for bills at six months at £98. 9s. and above in full.

According to official returns for the past quarter the exports of the Dominion of Canada, exclusive of British Columbia, amounted to 29,000,000 dollars, and the imports to 34,000,000 dollars. Official returns show that the Canadian revenue for the first five months of the present fiscal year amounted to 15,500,000 dollars, and the expenditure to 11,000,000 dollars.

After nearly three weeks' consideration, the Greek Chamber rejected the motion brought forward by the Opposition in favour of the postponement of the execution of the Royal Decree respecting the new monetary system until the abolition of the forced currency of the notes of the National Bank, which the Opposition declare to be injurious to the country.

The Hungarian budget shows that the expenditure amounts to 323,224,388 florins, and the revenue to 300,542,785 florins, leaving a deficit of 22,681,603 florins. But a large proportion of this deficit is covered by investments which are said to be becoming more and more productive, and only 12,871,543 florins will remain to be raised by loan. The leaders of both divisions of the Opposition severely criticised the budget and financial policy of the Government.

The value of seats in the New York Stock Exchange has been advanced rapidly. When ex-Surrogate Hutchings sailed for Europe last summer he sold his seat in the Exchange for \$26,000, and other sales made at about the same time were at similar figures. Very recently, however, Mr. William Pollock was admitted to membership in the Stock Exchange, and for the seat he purchased he paid \$35,000. This is the highest price ever realized. When business was at its briskest point a year or so ago sales were made in the vicinity of \$32,000.

The actual revenue of the New Zealand Government for the half-year ending September last amounted to £1,683,386, being more than £62,000 over the estimated sum. The total expenditure during the same period was £1,689,102, or over £5,000 below the estimates. The figures of the revenue do not include the proportion of the property-tax for the half-year, which is still uncollected, but it is estimated to realise £120,000 for the whole year. On the other hand, the expenditure includes £764,835 for interest on loans and for the sinking fund.

It is estimated that during the next eight years Italy will spend something like £78,000,000 in the construction of railways and the improvement of roads and waterways. Already the length of railways in operation has increased from 5,100 miles in 1878 to 5,700 miles, and since 1878 349 locomotives, 850 carriages, and 5,714 wagons have been bought, and for the most part placed upon the lines. Of tramways there are now in operation about 800 miles, as compared with 260 miles in 1878; while in the past four years upwards of 670 miles of new provincial roads have been constructed.

The Bank of New Zealand will pay the interest due on the 31st ult. (Dec.) on the bonds of the City of Wellington Six per Cent. Consolidated Loan of £200,000, and the City of Christchurch Six per Cent. District Drainage Loan of £200,000; also the interest due on the 1st proximo on the outstanding bonds of the Province of Otago Six per Cent. Loan of 1862 (£500,000), of the City of Dunedin Waterworks Six per Cent. Loan of £200,000, of the Municipality of Dunedin Six per Cent. Loan of £300,000, and of the Lyttelton Harbour Board Six per Cent. Loan of £200,000.

A telegram from New York states that the *Two Republics*, a Mexican journal which is understood to reflect the opinion of the Government, says that while Mexico is desirous of settling the English debt she will not assume any burden preventing the Government from carrying out the junction of the American and Mexican railroads. The journal censures British policy towards Mexico, and says it is considered that the English debt might be judiciously settled by Mexico paying 1 per cent. on the capital for the first ten years, 2 per cent. for the second decade, and three per cent. afterwards; the whole debt, amounting to 53,000,000 dollars, without interest, to be paid in fifty years.

It is stated that the Imperial Ottoman Bank has made an offer to the Porte to undertake the working of the Oriental railways. It is said to propose to form a new company and indemnify the old one. The negotiations between the Porte and the bank for the improvement of the Turkish currency are based upon a proposal that the Porte should contribute £T30,000 and the Council of the Public Debt £T15,000 annually for this purpose. The Porte has requested Mr. Foster, the director of the bank, to advance a considerable sum, in order that the depreciated currency may be rapidly withdrawn. As a guarantee for these contributions, Mr. Foster requires from the Porte the assignment to the Council of the Public Debt of a portion of the Imperial Revenue.

The forty-eighth half-yearly report of the directors of the National Bank of Australasia states that the net profit for the period, after providing for bad and doubtful debts, deducting expenses of management, and the other items named, amounted to £56,110. 2s. 4d.; recovered in connection with debts previously written off £777, 0s. 6d.; balance from last half-year, £9,998. 5s. 11d.; total, £66,885. 8s. 9d.; deduct note tax in Victoria, £1,574. 5s. 11d.; leaving for distribution £65,311. 2s. 10d. The directors recommend the following appropriation of this amount, viz.: Dividend at the rate of 12½ per cent. on paid-up capital of £800,000, £50,000; to reserve fund—bringing same to £310,000—£10,000; to next half-year, £5,311. 2s. 10d.; total £65,311. 2s. 10d. During the half-year a branch has been opened at Tungamah, in Victoria, and at Victor Harbour, in South Australia. The office at Yarcowie, in the last-named colony, has been withdrawn.

The Russian Minister of Finance has found it necessary to contradict, on the ground that it was injuring Russian finance, a statement published the other day by one of the St. Petersburg papers, to the effect that the Treasury had

not repaid this year to the Imperial Bank the fifty millions of roubles it was bound to hand over to it. The Russian Government defrayed part of the cost of its war against Turkey by the issue of inconvertible bank notes, the Imperial Bank of Russia being State property; but the issue of these notes so seriously depreciated the rouble that at the beginning of last year the Minister of Finance was compelled to arrange for the calling in of the notes. In consequence, a ukase ordered the Minister of Finance to repay its debt to the bank in eight annual instalments of fifty million of roubles, or say five millions sterling. The Bank was directed to call in fifty millions of rouble notes yearly and cancel them. The statement of the St. Petersburg paper was that this has not been done.

A meeting of the newly-formed Textile Trades' Committee of the London Chamber of Commerce, was held on the 15th December, at the offices, 85, King William Street, when Mr. John Scott (Scott and Son, Cannon Street) was elected chairman, and Mr. Walter Leaf (Leaf, Son and Co.), deputy-chairman. Five new members were added to the Committee, viz., Mr. Welch (Welch, Margetson and Co.) Mr. D. Evans, Mr. G. Phillips, Mr. H. S. Way, and Mr. Perrin. One of the subjects included in the agenda was that of writs of *eligit* allowed in a section of the Bankruptcy Act, by which debtors can give a fraudulent preference to some special creditors to the detriment of others. It was decided to request the Council to bring in a Bill to do away with this injustice. The question of trade mark frauds in Germany was also raised, attention being called to the imitation of the marks of London firms, and particularly to the practice of marking goods with the word "London," although such goods had been manufactured in Germany. The Committee resolved to request the Council of the Chamber to write to the Foreign Office on the subject, and also to the German Chambers of Commerce in the towns where the frauds are most actively carried on.

A meeting of the Council of the Administration of the Turkish Public Debt and the representatives of the Tobacco Monopoly Company was held on December 4th to receive the report of the Commission, composed of MM. Aubaret Zwiedeneck, on behalf of the Public Debt Administration, and Deveau, on the part of the Régie. By mutual concessions the Government and the Régie Company consented to reduce the respective percentages in profits in favour of the Public Debt; thus, should the net profits, after payment of the annual royalty to the bondholders (which is fixed at 750,000 liras and all expenses), amount to 500,000 liras, division will take place in the proportion of 35 per cent. to the bondholders, 30 to the Government, and 35 to the Régie Company. Should the profits exceed the amount up to a second 500,000, the bondholders will take 34, the Government 39, and the company 27, a further reduction of percentage in favour of the bondholders and the company, and consequently an increased percentage for the Government, taking place with every additional 500,000 liras profit until 2,000,000 are reached, when the proportion for the Government is 75, the bondholders 15, and the Company 10 per cent. After some discussion the Council of the Public Debt unanimously approved these terms, and the statutes of the proposed Régie Company which were submitted to it. The matter has now to go before the Council of Ministers, where it is believed a favourable reception awaits it.

On Tuesday evening, December 12th, the seventh annual meeting of the members of the London Banks Prayer Union, the principal object of which is to unite, for mutual edification and encouragement, those engaged in London banks, took place at the Lecture Hall, Weighhouse Chapel, Fish Street Hill, City. Mr. Frank A. Bevan, presided. The secretary read a statement regarding the work of the union, the annual report being

reserved until after the business meeting in February next. It showed that there was an aggregate of 200 members. Since the last annual meeting 12 gatherings had taken place, with a varying attendance of from 28 in May to 78 in November. The average, not including the annual meeting, had been 40, as against 41 last year. In March last, the committee stated, a members' social conference was held, when important topics bearing on the work of the union were discussed. The committee, amongst other suggestions, recommended that the members be invited to join the Bible and Prayer Union started by the Rev. Thomas Richardson, of St. Benet's, Stepney, which union now numbers 160,000 members. Referring to the temperance movement, the committee observed that an immense awakening had taken place throughout the country as to the evils resulting from the use of strong drink. After acknowledging the attendance, support and advice of several gentlemen, the committee concluded their report with the remark that, thanks to the liberality of their chairman (Mr. Bevan), the treasurer hoped at the end of the year to have a small balance on the right side. The chairman, the Rev. Canon Scott, and Professor Gladstone briefly addressed the meeting, and the proceedings terminated.

M. Léon Say's article on French Finances in the *Journal des Economistes* reproduces in an enlarged form most of the arguments used by M. Paul Leroy Beaulieu on the finances of the country. The two writers take exactly similar views as to the present financial prospect, and these are of the most gloomy character. The credit of the country has been impaired, and large quantities of the national wealth have been lost by bad harvests and bad vintages, or handed over to the devouring swarms of speculators who reaped such a rich harvest in the spring of this year. There is no immediate prospect of recovering these losses or of restoring the equilibrium between State expenditure and taxation, which have lately grown inversely in opposite directions. The reasons for this unsatisfactory state of things are various, but M. Léon Say does not hesitate to reckon among them the demoralisation of the public service owing to the corruption of officials and the place-hunting which goes on in the public offices. This is only aggravated by the fact that there is now a political Under-Secretary for Finance, whom everybody thinks himself authorised to pester for some sort of appointment, and of whom remissions of taxation are demanded with the utmost assurance. Side by side with the disorganization thus produced, and with the falling off in the national revenue, there has grown up a rage for increased expenditure in a very extravagant line. Public works are being commenced in all directions, and the original estimates of cost have already been in many cases more than doubled. In the meantime, the State railway system has, according to the writer, proved a downright failure. So far from extending it, the only wise policy would be at once to abandon the present method of working the roads, and to hand them over to private companies. But the main upshot of the article is to inculcate upon the French people and the Government the absolute necessity of cutting down, on the one hand, the public expenditure and on the other hand of ceasing to remit taxes. France has been presuming upon her advancing prosperity, which has received a severe check; and a general shortening of sail is absolutely necessary, in M. Léon Say's opinion, for lightening the ship of State.

There have been some heavy fluctuations in Bank of Spain shares at Madrid, owing, it is stated, to the resolution the directors have taken to propose to the next meeting of the shareholders an increase of capital by the issue of 100,000 new shares, increasing the capital from 100,000,000 to 125,000,000 pesetas. This is in order to provide the bank with the funds required to meet its engagements at the close of the year, principally bank advances to the Treasury for the interest and amortisation of the old and new issues of 4 and 3 per cent. stock. *El Dia* says the bank wishes also to remedy the scarcity of coin, which causes a premium of from 1 to 2 per cent. on silver

and gold, in exchange for its notes. The subjoined gives the situation of the bank on November 30th, 1882 :—

	Assets.	Pesetas.	Pesetas.
Cash	37,078,375·68 }	45,043,366·82
Bullion, gold and silver	7,964,991·14 }	
Cash at branches and agencies	86,924,021·90
Securities at Madrid	590,360,958·24
Securities held at the branches	110,503,989·61
Landed and other property	7,590,495·35
Amount to the credit of the Treasury for payment of interest and Redemption of " Billets Hipotecarios " and obligations of the bank and treasury
Redeemable debt, at 4 per cent.	31,499,650·00
Total	871,922,481·92
	LIABILITIES.	Pesetas.	Pesetas.
Capital	100,000,000·00
Reserve fund	10,000,000·00
Notes in circulation at Madrid	188,883,275 }	327,058,275·00
Notes in circulation at branches	138,175,000 }	
Deposits in cash at Madrid and branches	43,331,311·85
Accounts current at Madrid and branches	170,140,611·80
Dividends	3,698,699·28
Profit and loss account	23,695,261·29
Sundries	64,747,250·89
National treasury—results of redeemable debt's issue	66,570,739·45
Stocks to be changed in redeemable debt, at 4 per cent.	32,759,172·50
Credit on abroad, by agreement of May 30th, 1882	30,021,259·86
Total	871,922,481·92

Banking Grotesques.

It is related that the President of a bank in the Gunnison region had occasion recently to visit Denver, and on his return he met the porter of the bank at the depot, and asked: "Well, James, has the cashier absconded?" "No, sir." "Burglars broken in?" "No, sir." "Bookkeeper been charged with embezzlement?" "No, sir." "Then everything is all right, eh?" "Yes, sir, except a rumour around town that you had robbed the bank of 50,000 dollars, and sailed for Europe."

A raw-boned Irish woman entered one of the Providence national banks, the other day, and presented a cheque at the cashier's desk. The cashier looked at her and said, politely, "Madam, you must get identified." "Faith, and what's that?" "Why, you see, you are a stranger to me. I don't know you." "Will, thin, I'm not too proud to introduce myself to yez. My name's Sary McFlinn, an' I'm not ashamed of it!" "Well, but, you see, I cannot tell whether you are the person whose name is on the check," said the cashier, too polite to tell her that perhaps she was lying about it. "An' what did ye say I must do?" "Identify yourself. Bring some one here who knows you." "Indade! An' who knows me better than I know meself!" The cashier paid the check without another word.—*Rhode's (American) Journal of Banking.*

Banking Obituary.

MR. JOHN FARRER.—This gentleman, who lately resided at Manchester, and was for a very long time connected with the Consolidated Bank of Manchester

and London, died on the 23rd December at Plas Acton, near Wrexham (the residence of his son-in-law, John James, Esq., J.P.) in the 85th year of his age.

MR. ALDMAN. GREG, J.P., D.L.—The death of this gentleman occurred at his residence, Escowbeck, Lancaster, on the 23rd November last. Mr. Greg was born in the year 1801, and was in his 82nd year when he died. He came to reside in the neighbourhood of Lancaster about the year 1826, as a cotton manufacturer, and for about twenty-five years carried on the two mills in Moor Lane now owned by Messrs. Storey Brothers. He also owned the mill at Caton, which he worked in connection with his Lancaster establishment. After a successful career extending over a quarter of a century, he disposed of his mill property in 1861 to the present owners, and retired from business pursuits. But his active mind did not permit him to go into complete retirement in the country. He retained his connection with the council and attended diligently to his duties as a county justice. In public and in private life he was most highly esteemed, and those who had the privilege of working with him in the discharge of public duties felt a pleasure and honour in being associated with him. Mr. Greg was elected to the first reformed municipal council of Lancaster, and, with the exception of an interval of about five years, maintained his connection with the corporate body to the time of his death. He had been mayor of the borough three times. In addition to his other engagements Mr. Greg was a director of the Lancaster Bank. He was chosen for that important position on the death of Mr. W. Jackson in 1871, and his election was unanimously confirmed by the shareholders at the general meeting held in January, 1872. During the whole of the time he was connected with the management of the bank he was most attentive to his duties, and in his death his co-directors have lost a most able and prudent adviser. Mr. Greg was at the bank meeting on Thursday, the 2nd November, and he called again on the following Saturday, and that place was the last at which he did business.

Monetary Review.

Both at the commencement and the end of November it was last month our province to record a sudden rise in the value of money, a rise due entirely to fears of gold withdrawals for New York, which, indeed, those movements in money here were sufficient to prevent. At the close of November best bills had run up to $3\frac{1}{8}$, 4 per cent. in the discount market, and though such terms were still fully 1 per cent. under bank rate, there was every probability that if America pressed us further for money, the rise would continue. But New York became rapidly easier, and "call loans" that had at times been quoted at prohibitive terms—from 10 up to 20 per cent.—relapsed down to 3, and even 2 per cent. As was explained in these columns last month, we were not in debt to America, and had they taken gold it would only have been borrowed to cover pressing needs. Therefore, as soon as the pressure was relieved, the sterling exchange revived. This at once reacted on Lombard Street, so that in the early part of December bills went back in our market to $3\frac{3}{8}$ per cent., or to $1\frac{5}{8}$ under the Bank terms. But by the middle of the month there were already signs that the Christmas demands were beginning to make themselves felt. Day-to-day money that

had been quoted as low as 3 per cent. rose to 4 and upwards, and the rates for bills commenced hardening. This time America had nothing to do with the recovery. The supply of money had during the entire half year been really small, and pressure was only avoided by the restricted demand. The Bank of England, with all the holiday and New Year demands before it, had a reserve of only £11,000,000, and as the Government balances were low, there was the certainty of large deficiency borrowings at the dividend period. Some days before Christmas borrowers were going to the Bank for loans extending over the dividend on the 6th January, and thus while bill brokers were willing to pay 5 per cent., they were unwilling longer to take in bills, even at $3\frac{1}{2}$ and 4 per cent. On Saturday before Christmas, when the banks were paying away so much holiday money, and were less disposed to accommodate the market, the general terms for best paper were as in the following contract :—

	Floating Money.	Market Rates—Best Bills.			Bank Rate.
		Three Months.	Four Months.	Six Months.	
November 25 ..	3, $\frac{1}{2}$ %	$3\frac{1}{2}$, $\frac{1}{2}$ %	$3\frac{1}{2}$ %	$3\frac{1}{2}$, 4 %	5 %
December 23 ..	$4\frac{1}{2}$ 15 %	$4\frac{1}{2}$, $\frac{1}{2}$ %	$4\frac{1}{2}$ %	4 %	5
	+ $\frac{1}{2}$ %	+ $\frac{1}{2}$ %	+ $\frac{1}{2}$ %	+ $\frac{1}{2}$ %	.. %

The long-dated paper therefore remained at the same level as a month previously, and it is in bills at the shortest rates that the chief advance is visible. Money from day to day indicates the greatest rise, as is but natural when the pressure is regarded as likely to be short-lived. It is apparent, however, that the Bank has been able to lend largely to the market in view of the dividends, and we are not amongst those who look for any very rapid fall in market terms after the first few days of the New Year, when there is nearly always a reaction.

Though the condition of the New York Exchange no longer gives much cause for uneasiness, it should be remarked that the German Exchange has fallen down to the gold-moving point. There is a good demand for money in Berlin and at other German centres of business, and gold has been in demand for that quarter for some weeks past. Indeed, applications have already been made to the Bank for gold for remittance purposes, and should the present low

stocks. For the rest, there is little that is favourable. Shares are steady, with the marked exception of India. Lower upon the further serious drop in the sterling rupee, now down to hardly more than 1s. 7d. The first of December has been nearly $\frac{1}{2}$ d. per rupee under the last drawings of the India Council and reduction in the rate at which the weekly tenders are received. It is very probable that the great fires which have recently occurred in London should have affected insurance companies adversely. In the rest with a slight general decline, there has been a depreciation in the value of electric light companies, which Parliamentary applications, of which notice was given in November, have been powerless to arrest.

Trade is still in far from a satisfactory condition, owing to the depression in the exports and the decrease in railway traffic. In addition to the depression of prices in America and stagnation in the markets, there has been added the serious difficulty of doing business with the present disorganised condition of silver exchanges.

The political occurrences to be recorded are few. As to the antagonism of France and England, and as to the position of Russia in respect to the Austro-German alliance have had considerable share of public attention, while the Chamberlain Cabinet, sending out Sir Evelyn Wood to Egypt as commander-in-chief of the new Egyptian army, the tariff proposed in the United States under official sanction, and the proposed opening of Cetewayo to Zululand, also merit remark.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and payments out of the Exchequer between April 1, 1882, and December 23, 1882:—

REVENUE AND OTHER RECEIPTS.

	Estimate for 1882-3.	Total Receipts into the Exche- quer from April 1, 1882, to Dec. 23, 1882.	Total Receipts into the Exche- quer from April 1, 1881, to Dec. 23, 1881.
Balance, April 1, 1882.	£	£	£
Bank of England	—	4,937,455	4,628,026
Bank of Ireland	—	1,039,130	1,295,636
		5,976,585	5,923,662
REVENUE.			
Customs	19,800,000	14,504,000	14,324,000
Excise	27,230,000	19,910,000	20,007,000
Stamps (excluding Fee, &c., Stamps) ..	11,145,000	8,444,000	8,486,477
Land Tax and House Duty	2,775,000	780,000	660,000
Property and Income Tax	11,662,000	9,123,000	3,247,000
Post Office	7,150,000	5,250,000	5,120,000
Telegraph Service	1,650,000	1,240,000	1,185,000
Crown Lands	380,000	275,000	275,000
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	1,180,000	902,615	929,876
Miscellaneous (including Fee, &c., Stamps)	4,725,000	3,401,180	3,159,939
Revenue	87,197,000	57,779,795	57,374,292
Total, including balance		63,756,380	63,297,954
OTHER RECEIPTS.			
Advances under various Acts, repaid to the Exchequer ..		1,750,651	1,680,685
Treasury Bills, Net amount raised		—	—
Money raised by Terminable Annuities		—	—
Temporary Advances not repaid, for Deficiency		—	—
Temporary Advances not repaid, for Ways and Means ..		—	—
Totals	£	65,507,231	64,978,589

EXPENDITURE AND OTHER PAYMENTS.

EXPENDITURE.	Estimate for 1882-3.	Total Issues out of Exchequer to meet Payments from April 1, 1882, to Dec. 23, 1882.	Total Issues out of Exchequer to meet Payments from April 1, 1881, to Dec. 23, 1881.
	£	£	£
Permanent Charge of Debt	29,008,872	20,044,330	19,978,505
Interest, &c., of Debt, not forming part of the Permanent Charge	710,000	387,808	539,189
Other charges on Consolidated Fund	1,701,000	1,070,589	1,055,087
Supply Services	55,982,141	38,843,591	36,334,214
Estimate	87,396,913		
Expenditure		59,845,808	57,756,945
OTHER PAYMENTS.			
Advances, under various Acts, issued from the Exchequer		695,339	1,550,063
Military Barracks		—	—
Treasury Bills, more paid off than issued		—	—
Exchequer Bonds, more paid off than issued		11,500	93,400
Exchequer Bills, more paid off than issued		—	—
Ways and Means Advances, repaid		—	—
Surplus Income applied to reduce Debt		—	—
Balance on November 21, 1882:—		80,552,667	59,400,408
Bank of England		4,159,774	4,839,596
Bank of Ireland		794,790	688,886
.. .. .	£	65,507,231	64,978,589

rate of exchange continue, we must look for further withdrawals for the same destination.

Not much that has any significance can be written in respect to the stock markets in the past month. Business has shown much curtailment recently, and market quotations have stood well nigh unchanged in most of the leading securities. If anything, the tendency has been very slightly towards higher prices in Foreign Government Securities and English railways, and there is also an improvement in Canadian and United States railroad shares and stocks. For the rest, there is little that is favourable to report. Bank shares are steady, with the marked exception of Indian, which are lower upon the further serious drop in the sterling value of the rupee, now down to hardly more than 1s. 7d. The fresh drop during December has been nearly $\frac{1}{2}$ d. per rupee under the largely increased drawings of the India Council and reduction in the minimum at which the weekly tenders are received. It is very natural that the great fires which have recently occurred in London and elsewhere should have affected insurance companies adversely, and for the rest with a slight general decline, there has been a serious depreciation in the value of electric light companies, which the extensive Parliamentary applications, of which notice was given at the close of November, have been powerless to arrest.

Trade is still in far from a satisfactory condition, as the falling off in the exports and the decrease in railway traffic will prove. To the depression of prices in America and stagnation in France has been added the serious difficulty of doing business with the Eastern markets in the present disorganised condition of silver and the silver exchanges.

The political occurrences to be recorded are few. Discussions as to the antagonism of France and England, and as to the attitude of Russia in respect to the Austro-German alliance have occupied a considerable share of public attention, while the changes in the Cabinet, sending out Sir Evelyn Wood to Egypt to take the command-in-chief of the new Egyptian army, the tariff reductions proposed in the United States under official sanction, and the return of Cetewayo to Zululand, also merit remark.

NOTICES TO CORRESPONDENTS.

The Editor invites Bank Managers and other correspondents to send him their Bank Reports and other communications early in the month, in order to ensure insertion in the following number; he does not undertake to publish unauthenticated communications, or to return such as are rejected.

• Orders and Subscriptions should be sent to the Proprietors, Waterlow & Sons Limited, 25, Great Winchester Street, London.

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Bank of Ireland	—	1,059,180	1,293,636
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Post Office	7,150,000	5,250,000	5,120,000
Telegraph Service	1,650,000	1,240,000	1,185,000
Crown Lands	380,000	275,000	275,000
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	1,180,000	902,515	929,876
Miscellaneous (including Fee, &c., Stamps)	4,725,000	3,401,180	3,139,989
Revenue	87,197,000	57,779,795	57,374,292
Total, including balance		68,758,880	63,297,954
OTHER RECEIPTS.			
Advances under various Acts, repaid to the Exchequer ..		1,750,851	1,680,685
Treasury Bills, Net amount raised		—	—
Money raised by Terminable Annuities		—	—
Temporary Advances not repaid, for Deficiency		—	—
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Totals	£	65,507,231	64,978,589

EXPENDITURE AND OTHER PAYMENTS.

	Estimate for 1882-3.	Total Issues out of Exchequer to meet Payments from April 1, 1882, to Dec. 23, 1882.	Total Issues out of Exchequer to meet Payments from April 1, 1881, to Dec. 23, 1881.
EXPENDITURE.			
Permanent Charge of Debt	29,003,672	20,044,880	19,978,505
Interest, &c., of Debt, not forming part of the Permanent Charge	710,000	887,808	889,189
Other charges on Consolidated Fund	1,701,000	1,070,589	1,055,087
Supply Services	55,982,141	38,848,581	35,834,214
Estimate	87,396,813		
Expenditure		59,845,808	57,756,945
OTHER PAYMENTS.			
Advances, under various Acts, issued from the Exchequer		695,359	1,550,068
Military Barracks		—	—
Treasury Bills more paid off than issued		—	—
Exchequer Bonds, more paid off than issued		11,500	98,400
Exchequer Bills, more paid off than issued		—	—
Ways and Means Advances, repaid		—	—
Surplus Income applied to reduce Debt		—	—
Balances on November 21, 1882:—		60,552,667	59,400,408
Bank of England		4,159,774	4,839,598
Bank of Ireland		794,790	688,585
Totals	£	65,507,231	64,978,589

London Banks Clearing-House Returns.

LONDON BANKS CLEARING-HOUSE RETURNS. MONTHLY AMOUNTS 1880, 1881 AND 1882.

	4ths of the Month.	Proportion per Cent. to Total.	Consols Settling Days.	Proportion per Cent. to Total.	Stock Exchange Settling Days.	Proportion per Cent. to Total.	Days following Stock Exchange Settling Days.	Proportion per Cent. to Total.	Ordinary Days.	Proportion per Cent. to Total.	Total for Month.	Daily Average.
	£		£		£		JANUARY.		£		£	
1880	18,795,000	4	18,861,000	4	97,398,000	19	47,834,000	9	332,348,000	64	515,236,000	—
1881	20,305,000	3·7	25,543,000	4·6	112,652,000	20	47,968,000	8·7	334,605,000	61	548,073,000	21,080,000
1882	20,868,000	3·6	20,296,000	3·5	119,603,000	20·9	45,350,000	7·9	366,650,000	64·1	572,767,000	22,030,000
							FEBRUARY.					
1880	21,430,000	5	17,820,000	4	107,211,000	22	44,465,000	9	290,954,000	60	482,080,000	—
1881	17,986,000	3·7	20,207,000	4·2	109,547,000	22·9	38,607,000	8·1	292,737,000	61·1	479,084,000	19,962,000
1882	19,303,000	4·1	22,165,000	4·7	170,848,000	14·8	620,571,000	4·3	343,316,000	72·1	476,203,000	19,842,000
							MARCH.					
1880	18,362,000	4	27,392,000	6	147,325,000	10½	17,556,000	4	345,844,000	75½	456,479,000	—
1881	18,715,000	3·4	24,674,000	4·4	112,135,000	20	31,961,000	5·7	372,635,000	66·5	560,120,000	20,745,000
1882	22,194,000	3·9	25,136,000	9	150,334,000	26·4	1160,592,000	10·6	285,586,000	50·1	570,069,000	21,114,000
							APRIL.					
1880	18,409,000	3½	19,999,000	4	143,617,000	27	58,293,000	11	289,921,000	54½	530,239,000	—
1881	24,003,000	4·7	24,003,000	4·7	107,547,000	20·9	64,879,000	12·7	292,086,000	57	512,518,000	21,355,000
1882	22,165,000	4·4	21,527,000	4·2	103,860,000	20·5	42,572,000	8·4	316,217,000	62·5	506,341,000	22,015,000
							MAY.					
1880	19,414,000	4	20,568,000	4½	91,563,000	19½	33,820,000	7	307,396,000	65	472,766,000	—
1881	20,377,000	3·6	20,034,000	3·5	138,557,000	24·6	46,516,000	8·3	337,868,000	60	563,352,000	21,667,000
1882	20,312,000	3·9	20,312,000	3·9	98,269,000	19	42,335,000	8·2	336,098,000	65	517,326,000	19,897,000
							JUNE.					
1880	16,967,000	3½	20,320,000	4½	93,405,000	19½	40,205,000	8½	304,155,000	64	475,052,000	—
1881	18,981,000	3·4	23,519,000	4·3	132,659,000	23·9	45,201,000	8·1	334,892,000	60·3	555,252,000	22,210,000
1882	17,394,000	3·3	17,671,000	3·3	112,273,000	21·2	43,790,000	8·3	339,142,000	63·9	530,270,000	20,395,000

* Only one Stock Exchange Settling Day in March, 1880.

† Paid in full in March, 1880.

London Banks Clearing-House Returns.

LONDON BANKS CLEARING-HOUSE RETURNS. MONTHLY AMOUNTS, 1880 AND 1881.

	Share of the Month.	Proportion per Cent. to Total.	Consols Settling Days.	Proportion per Cent. to Total.	Stock Exchange Settling Days.	Proportion per Cent. to Total.	Days following Stock Exchange Settling Days.	Proportion per Cent. to Total.	Ordinary Days.	Proportion per Cent. to Total.	Total for Month.	Daily Average.
	£		£		£		£		£		£	
1880	23,000,000	4½	26,534,000	5½	89,588,000	17	39,541,000	8	333,694,000	66	512,367,000	—
1881	27,534,000	5.1	27,534,000	5.1	107,921,000	20.2	37,794,000	7.1	335,043,000	62.5	535,826,000	20,609,000
1882	20,610,000	3.9	20,789,000	3.9	97,698,000	18.4	40,159,000	7.5	352,253,000	66.3	531,509,000	20,443,000
1880	22,352,000	5	22,352,000	5	77,146,000	18	38,628,000	9	266,688,000	63	427,168,000	—
1881	24,351,000	4.8	24,381,000	4.8	113,049,000	22.1	19,627,000	3.8	323,897,000	64.5	511,335,000	19,667,000
1882	17,514,000	3.6	16,280,000	3.3	85,883,000	17.7	35,060,000	7.2	332,050,000	68.2	486,787,000	18,723,000
1880	16,990,000	4	20,314,000	4½	80,883,000	19	15,929,000	4	291,720,000	68½	425,836,000	—
1881	17,336,000	3.7	22,989,000	4.8	101,050,000	21.2	39,289,000	8.3	295,358,000	62	476,022,000	18,309,000
1882	18,325,000	3.7	21,151,000	4.3	93,643,000	19	34,466,000	7	325,162,000	66	492,747,000	18,952,000
1880	21,636,000	4½	21,636,000	4½	96,076,000	20	59,208,000	12	285,246,000	59	493,802,000	—
1881	22,226,000	4.1	22,183,000	4.1	110,089,000	20.1	41,655,000	7.7	343,464,000	63.7	539,617,000	20,755,000
1882	20,247,000	3.8	21,962,000	4.1	102,663,000	19.2	43,013,000	8.1	346,215,000	64.8	534,100,000	20,542,000
1880	19,758,000	4½	19,578,000	4½	60,584,000	13	21,169,000	4½	335,289,000	73½	456,198,000	—
1881	18,177,000	3.5	20,523,000	3.9	116,260,000	22.3	19,495,000	3.7	347,076,000	66.6	521,531,000	20,059,000
1882	19,065,000	3.7	21,962,000	4.3	105,314,000	20.6	20,710,000	4	345,417,000	67.4	512,468,000	19,710,000
1880	19,876,000	3½	19,850,000	3½	167,066,000	30	67,454,000	12	282,781,000	51	557,027,000	—
1881	23,072,000	4	23,274,000	4	114,964,000	21	39,003,000	7	354,026,000	64	554,339,000	—

•• There were three "Days following Stock Exchange Settling Days" in October, 1880. * Only one Stock Exchange Settling Day.
†† Also Consols Settling Day. †† Also Fourth in November.
‡ Only one "Day following Stock Exchange Settling Day" in November, 1880.
§ Three Stock Exchange Settling Days and three days following ditto in December, 1880.

BANK OF ENGLAND.—ANALYSIS OF RETURNS.

Date.	Notes in Circulation.	Coin and Bullion in Issue Department.	Proportion of Coin and Bullion to Circulation.	Government Securities in Banking Department.	Other Securities in Banking Department.	Public Debt.
1882.	£	£	%	£	£	
Jan. 4	26,161,075	19,447,555	74	13,237,477	26,004,128	6,20
11	25,937,385	19,402,835	75	14,811,986	22,294,192	4,21
18	25,443,490	19,618,550	77	13,661,986	22,216,521	3,94
25	25,174,755	19,447,955	77	12,711,986	22,437,535	4,21
Feb. 1	25,347,205	17,882,740	71	12,511,186	25,768,451	5,11
8	25,115,355	18,265,755	72	12,510,343	25,543,659	6,80
15	24,738,745	19,610,230	79	13,130,343	24,384,388	7,71
22	24,532,660	20,126,320	82	13,130,343	24,651,558	8,60
Mar. 1	25,016,455	20,774,135	83	13,133,684	25,883,187	9,11
8	24,825,140	21,227,830	86	13,296,309	24,708,260	9,81
15	24,591,495	22,082,040	89	13,296,309	24,491,677	9,71
22	24,598,415	22,731,950	92	13,296,309	23,049,026	9,11
29	25,166,110	22,910,150	91	13,396,649	24,617,458	10,01
Apl. 5	26,337,710	22,305,515	85	13,396,643	26,288,119	10,21
12	26,125,070	22,322,875	85	13,382,907	22,049,270	6,10
19	26,107,350	22,563,415	87	13,382,907	21,637,902	5,54
26	25,936,185	22,759,955	88	13,382,907	21,461,548	5,61
May 3	26,541,910	22,208,295	82	13,394,213	20,788,856	5,41
10	26,208,750	21,889,755	84	13,474,213	20,873,340	5,14
17	25,966,430	21,677,610	83	13,474,213	21,216,370	5,61
24	25,810,175	22,293,580	87	13,474,213	20,875,132	6,11
31	26,330,880	22,130,495	84	13,474,213	22,468,401	5,74
June 7	25,989,675	22,196,020	85	13,774,159	20,775,435	6,21
14	25,793,940	22,636,665	88	13,774,159	20,587,029	6,51
21	25,552,610	23,290,430	91	13,774,159	20,836,093	7,31
28	26,070,945	23,410,665	90	13,780,079	22,509,727	7,61
July 7	26,964,925	23,145,960	86	15,050,990	26,643,377	8,91
14	26,971,590	22,634,135	84	14,649,471	22,607,228	4,10
21	26,643,245	22,718,045	85	14,349,471	22,570,394	3,41
28	26,690,890	22,400,875	84	14,349,471	22,713,909	3,81
Aug. 2	27,296,050	21,890,665	80	14,349,251	22,877,526	3,81
9	27,126,325	21,190,720	78	13,947,575	22,748,454	3,41
16	26,839,230	20,869,895	78	12,751,602	22,784,057	3,81
23	26,465,920	20,947,150	79	12,751,602	22,898,241	4,31
30	26,392,745	20,962,025	79	12,455,154	22,789,694	4,21
Sept. 6	26,406,060	20,752,585	78	12,180,154	23,186,555	4,21
13	26,194,980	20,736,540	79	11,682,205	23,981,935	4,61
20	26,077,060	20,852,440	80	11,682,205	23,957,894	5,24
27	26,188,875	21,206,335	81	11,682,205	24,341,156	5,10
Oct. 4	27,130,575	20,596,075	76	11,869,133	25,089,747	4,54
11	26,951,525	20,346,810	76	13,981,057	24,402,006	4,51
18	26,678,390	20,334,140	76	12,931,057	23,183,841	4,11
25	26,322,425	20,245,640	77	12,731,057	23,100,655	3,91
Nov. 1	26,702,865	19,328,675	72	12,581,057	22,945,295	3,61
8	26,295,200	19,453,410	74	11,231,057	22,758,340	2,51
15	26,209,010	19,426,170	74	10,631,057	22,531,912	2,54
22	25,665,575	19,594,560	77	10,331,057	22,638,546	3,60
29	25,462,010	19,829,895	78	10,331,057	22,618,380	4,06
Dec. 7	25,666,660	19,853,620	77	11,381,002	22,472,411	4,52
14	22,338,630	19,970,835	79	11,381,002	22,197,962	4,99

The corresponding statement, from November, 1880, to October, 1881, see page 393 of the "Almanac" for 1882.

STATE OF THE FIXED ISSUES IN GREAT BRITAIN AND IRELAND.

Amounts authorized by the Acts of 1844 and 1845 :—

England—	Bank of England	..	..	..	..	..	..	£4,000,000
"	207 Private Banks	..	..	..	..	..	..	5,153,407
"	72 Joint Stock Banks	..	..	..	..	..	..	3,495,446
Scotland—	12 Joint Stock Banks	..	..	..	..	..	..	3,057,209
Ireland—	6 Joint Stock Banks	..	..	..	..	..	..	6,354,494
								<u>£32,050,556</u>

Add, Increase, since, in authorized amount of Bank of England :—

1855—Dec. 7th	..	..	£475,000	
1861—July 10th	..	..	175,000	
1866—Feb. 21st	..	..	850,000	
1881—April 1st	..	..	750,000	
			<u>1,750,000</u>	
				<u>£33,840,556</u>

Deduct, Lapsed Issues—

England—	98 Private Banks	..	..	..	..	£1,605,241	
"	26 Joint Stock Banks	..	..	..	..	1,104,308	
Scotland—	2 Joint Stock Banks, namely—						
	Western Bank of Scotland (combining						
	issue of the Ayrshire Bank)	..	..	£337,938			
	City of Glasgow Bank	..	..	72,921			
				<u>410,859</u>			
							<u>8,120,408</u>
							<u>£30,720,148</u>

SUMMARY OF PRESENT FIXED ISSUES.

England—	Bank of England	..	..	..	..	..	..	£15,750,000
"	103 Private Banks	..	..	..	..	..	..	3,548,168
"	46 Joint Stock Banks	..	..	..	..	..	..	2,891,188
Scotland—	10 Joint Stock Banks	..	..	..	..	..	..	2,676,850
Ireland—	6 Joint Stock Banks	..	..	..	..	..	..	6,354,494
								<u>£30,720,148</u>

NOTE.—The number of Private Banks authorized to issue their own notes

in England, by the Act of 1844, was	..	..	..	..	..	..	207
Diminished in number by amalgamation	..	..	..	..	..	6	
Lapsed Issues	..	..	..	..	..	98	104
							<u>108</u>

The number of Banks, authorized to issue their own notes in Scotland, by the Act of 1845, was

Diminished in number by amalgamation	..	..	..	..	..	6	19
Lapsed Issues, as stated above	..	..	..	..	..	8	
							<u>10</u>

ENGLISH FUNDS.

	Price on Dec. 22.	Highest.	Lowest.	Price on Nov. 21.
Consols	100½	102½	100½	102½
Exchequer Bills	2/ dis	4/ pm.	6/ dis.	—

Bank Rate of Discount 5 per cent.

Bank of England Weekly Returns.

Account, pursuant to the Act 7th and 8th of Victoria, cap. 32, for the Weeks ending as follows

ISSUE DEPARTMENT.

	1882. Nov. 29.	1882. Dec. 6.	1882. Dec. 13.	1882. Dec. 20.
	£	£	£	£
Notes issued	35,579,895	35,603,620	35,720,835	35,826,645
Government debt... ..	11,015,100	11,015,100	11,015,100	11,015,100
Other securities	4,731,900	4,731,900	4,731,900	4,731,900
Gold coin and bullion	19,829,895	19,851,620	19,970,835	20,076,645
Silver bullion	—	—	—	—
	35,579,895	35,600,620	35,720,835	35,826,645

BANKING DEPARTMENT.

	1882. Nov. 29.	1882. Dec. 6.	1882. Dec. 13.	1882. Dec. 20.
	£	£	£	£
Proprietors' capital	14,553,000	14,553,000	14,553,000	14,553,000
Reserve	3,078,006	3,066,176	3,062,904	3,066,041
Public deposits (Including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	4,062,288	4,523,917	4,998,961	6,056,333
Other deposits	22,09,491	22,48,100	22,005,732	22,064,418
Seven-day and other bills	205,951	244,600	221,126	197,373
	44,002,736	44,816,023	44,841,723	45,917,158
Government securities	10,381,007	11,311,002	11,381,002	11,381,002
Other securities	28,68,389	22,172,411	22,197,902	23,374,117
Notes	10,117,885	9,136,960	10,312,205	10,390,310
Gold and silver coin	8,1414	1,025,610	880,554	821,299
	44,008,736	44,816,023	44,841,723	45,157,158

THE EXCHANGES.

LONDON—	Nov. 30.	Dec. 7.	Dec. 14.	Dec. 21.
Amsterdam, short	12 3½	12 3½	12 3½	12 3½
Ditto 3 months	12 6½	12 6½	12 6	12 6
Rotterdam, ditto	12 6½	12 6½	12 6	12 6
Antwerp and Brussels, ditto	25 55½	25 55	25 55	25 55
Paris, short	25 32½	25 32½	25 32½	25 32½
Ditto, 3 months	25 55	25 52½	25 50	25 52½
Marseilles, ditto	25 55	25 52½	25 50	25 52½
Hamburg, ditto	2067	2068	2066	2067
Berlin, ditto	2068	2067	2067	2067
Lipsic, ditto	2068	2066	2067	2067
Frankfort-on-the-Main, ditto	2067	2066	2067	2067
Petersburg, ditto	23½	23	23	23
Copenhagen, ditto	18 46	18 44	18 42	18 42
Vienna, ditto	12 12½	12 12½	12 12½	12 15
Trieste, ditto	12 12½	12 12½	12 12½	12 15
Zurich and Basle, ditto	25 55	25 55	25 50	25 50
Madrid, ditto	46½	46½	46½	46½
Cadiz, ditto	46½	46½	46½	46½
Haville, ditto	46½	46½	46½	46½
Barcelona, ditto	46½	46½	46½	46½
Malaga, ditto	46½	46½	46½	46½
Granada, ditto	46	46	46	46
Santander, ditto	46	46	46½	46½
Bilboa, ditto	46	46	46½	46½
Zaragoza, ditto	46½	46	46	46
Genoa, Milan, Leghorn, ditto	25 82½	25 77½	25 75	25 82½
Venice, ditto	25 82½	25 77½	25 75	25 82½
Naples, ditto	25 82½	25 77½	25 75	25 82½
Palermo and Messina, ditto	25 82½	25 77½	25 75	25 82½
Lisbon, 90 days	51½	51½	51½	51½
Oporto, ditto	51½	51½	51½	51½
Calcutta, demd.	1.7½	1.7½	1.7½	1.7½

PRICES OF BULLION.

	Per Oz. £ s. d.	Per Oz. £ s. d.	Per Oz. £ s. d.	Per Oz. £ s. d.
Foreign Gold in Bars (Standard)	3 17 9½	3 17 9½	3 17 9½	3 17 9½
American Dollars	0 4 1½	0 4 1½	0 4 1½	0 4 1
Gold in Bars (Standard)	0 4 3	0 4 2½	0 4 2½	0 4

STATE OF THE FIXED ISSUES IN GREAT BRITAIN AND IRELAND.

Amounts authorized by the Acts of 1844 and 1845 :—

England—	Bank of England	..	..	..	..	..	..	£4,000,000
"	207 Private Banks	..	..	..	..	..	..	5,153,407
"	72 Joint Stock Banks	..	..	..	..	..	..	3,495,446
Scotland—	12 Joint Stock Banks	8,057,209
Ireland—	6 Joint Stock Banks	6,354,194
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	Western Bank of Scotland (combining					
	issue of the Ayrshire Bank)	£337,938		
	City of Glasgow Bank	72,921		
						<u>410,859</u>
						<u>8,120,408</u>
						<u>£30,720,148</u>

SUMMARY OF PRESENT FIXED ISSUES.

England—	Bank of England	..	..	..	..	..	..	£15,750,000
"	103 Private Banks	..	..	..	..	..	..	8,548,166
"	46 Joint Stock Banks	..	..	..	..	..	..	2,891,188
Scotland—	10 Joint Stock Banks	2,656,850
Ireland—	6 Joint Stock Banks	6,354,494
								<u>£30,720,148</u>

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Diminished in number by amalgamation	6
Lapsed Issues	98
								<u>103</u>

The number of Banks, authorized to issue their own notes in Scotland, by the Act of 1845, was

Diminished in number by amalgamation	..	..	..	..	..	..	..	19
Lapsed Issues, as stated above	..	..	..	..	..	..	..	8
								<u>10</u>

ENGLISH FUNDS.

	Price on Dec. 22.	Highest.	Lowest.	Price on Nov. 21.
Consols	100½	102½	100½	102½
Exchequer Bills	2/ dis.	4/ pm.	6/ dis.	—

Bank Rate of Discount 5 per cent.

Bankers' Weekly Circulation Returns.

Pursuant to the Act 1 & 2 Victoria, c. 93.

Extracted from the LONDON GAZETTE.)

PRIVATE BANKS.

NAME OF BANK.	Author- ized Issue.	AVERAGE AMOUNT.			
		Oct. 29.	Nov. 4.	Nov. 11.	Nov. 18.
1 Ashford Bank	£	£	£	£	£
2 Aylesbury Old Bank	11,849	9,848	10,085	10,299	10,879
3 Baldock and Biggleswade Bank	48,461	14,916	14,822	15,825	15,220
4 Barnstable Bank	37,223	13,185	13,776	13,633	13,268
5 Bedford Bank	17,162	2,742	2,667	2,492	2,351
6 Bicester and Oxfordshire Bank.....	34,218	26,766	27,055	26,822	26,024
7 Boston Bank—Garfit and Co.	27,090	12,945	12,996	12,904	12,450
8 Broseley and Bridgnorth Bank.....	75,069	61,608	42,675	42,511	40,876
9 Buckingham Bank	26,717	9,278	9,467	9,070	8,915
10 Bury and Suffolk Bank	29,657	14,755	14,118	14,058	14,006
11 Banbury Bank	82,362	28,103	25,805	26,186	24,863
12 Banbury Old Bank	43,457	12,349	14,054	14,858	14,955
13 Bedfordshire Leighton Buzzard Bk.	55,158	16,064	16,289	16,374	16,422
14 Bracon Old Bank.....	86,829	24,855	24,581	24,700	24,559
15 Brighton Union Bank	68,271	17,201	16,961	17,165	17,568
16 Burlington and Driffield Bank	33,794	16,261	16,848	16,485	16,774
17 Cambridge Bank—Mortlock & Co. ..	12,745	1,619	1,536	1,517	1,488
18 Cambridge and Cambridgeshire Bank	25,744	11,549	11,068	10,590	9,894
19 Canterbury Bank	49,916	48,211	41,763	40,879	40,830
20 Colchester Bank	33,671	14,875	14,568	14,464	14,292
21 Colchester and Essex Bank	35,062	8,801	8,970	8,787	8,627
22 City Bank, Exeter	48,704	22,441	22,708	22,411	21,741
23 Craven Bank—Birkbeck and Co.	21,527	9,070	8,774	8,388	8,228
24 Derby Bank—Smith & Co.	77,154	42,448	44,834	46,280	44,775
25 Devizes and Wiltshire Bank	41,804	12,810	16,842	15,601	13,335
26 Darlington Bank	20,574	3,420	3,250	3,110	3,043
27 Devonport Bank	86,218	66,415	66,120	65,863	66,212
28 Dorchester Old Bank	10,664	2,349	2,306	2,293	2,262
29 East Cornwall Bank	48,807	28,720	29,255	28,942	29,886
30 East Riding Bank	112,280	62,585	61,742	61,470	61,806
31 Essex Bk and Bishop's Stortford Bk.	58,392	51,570	52,208	52,916	50,817
32 Exeter Bank	69,637	30,269	30,702	30,075	29,360
33 Exeter Bank	37,594	12,427	11,557	11,456	11,440
34 Farnham Bank	14,202	4,040	3,976	4,021	4,212
35 Faversham Bank	6,681	4,630	4,462	4,483	4,512
36 Godalming Bank	6,822	5,319	5,067	5,255	5,041
37 Guildford Bank	14,524	8,368	8,578	8,578	8,291
38 Grantham Bank—Hardy and Co.	30,372	13,726	13,229	12,680	12,577
39 Hull and Kingston-upon-Hull Bank..	19,979	13,813	13,275	13,820	14,097
40 Huntingdon Town and County Bank	55,591	18,827	18,219	18,138	17,204
41 Harwich Bank	5,778	2,845	2,835	2,935	2,673
42 Hertfordshire, Hitchin Bank	38,764	23,033	22,297	22,469	21,847
43 Ipswich Bank	21,901	13,381	13,263	12,998	13,000
44 Ipswich and Needham Market Bank ..	30,699	37,863	38,002	37,071	36,786
45 Kentish Bank—Mercers and Co.	19,895	15,196	15,379	15,263	15,167
46 Kington and Radnorshire Bank	26,050	20,835	22,886	21,751	20,845
47 Kendal Bank	41,663	42,941	44,757	45,527	44,180
48 Leeds Bank	130,757	79,806	80,068	80,929	82,415
49 Leeds Union Bk.—W. W. Brown & Co.	37,459	35,970	35,006	34,139	33,536

WEEKLY RETURNS OF BANKS OF ISSUE.

91

NAME OF BANK.	Author- ized Issue.	AVERAGE AMOUNT.			
		Oct. 20	Nov. 4	Nov. 11	Nov. 18
49 Leicester Bank	£ 82,323	£ 19,184	£ 19,189	£ 17,659	£ 17,329
50 Lewes Old Bank	44,888	18,171	17,681	17,911	17,300
51 Lincoln Bank	100,242	78,935	78,610	73,981	72,406
52 Llandoverly Bank and Llandilo Bank	82,946	27,934	27,293	26,818	26,520
53 Lymington Bank	8,088	1,011	1,105	1,076	946
54 Lynn Regis and Lincolnshire Bank..	42,817	20,872	20,746	20,780	20,979
55 Lyn Regis and Norfolk Bank	18,917	9,478	8,895	8,542	8,728
56 Macclesfield Bank	15,760	5,102	4,808	4,590	4,933
57 Miners' Bank	18,688	14,782	14,688	14,118	14,656
58 Moulmouth Old Bank	16,385	1,420	1,317	1,355	1,314
59 Newark Bank	28,788	14,633	15,884	15,936	16,271
60 Newark and Sleaford Bank	51,615	22,062	22,791	22,478	21,740
61 Newbury Bank	86,767	8,315	8,119	7,587	7,560
62 Newmarket Bank	23,098	10,123	10,878	10,135	9,447
63 Norwich and Norfolk Bank	105,519	69,652	68,520	66,876	63,916
64 Naval Bank, Plymouth	27,321	14,160	14,110	13,726	14,236
65 New Sarum Bank—Pinckney Bros. (now Salisbury Old Bank)	15,659	2,721	2,515	2,337	2,537
66 Nottingham Bank	31,047	27,898	28,710	28,273	28,210
67 Oswestry Bank	18,471	6,138	6,027	5,924	5,655
68 Oxford Old Bank	34,391	22,170	21,782	21,486	20,849
69 Old Bank, Tonbridge	13,188	9,880	10,089	10,060	9,544
70 Oxfordshire Witney Bank	11,852	3,670	3,910	3,520	3,734
71 Pease's Old Bank, Hull	48,807	47,165	48,286	49,965	49,083
72 Penzance Bank	11,406	6,396	6,642	6,443	6,898
73 Reading Bank—Simonds and Co.	27,519	18,910	18,792	19,101	18,736
74 Reading Bk.—Stephens, Blandy & Co.	45,371	15,876	16,125	15,174	14,504
75 Richmond Bank, Yorkshire	6,889	5,700	6,116	6,595	6,380
76 Royston Bank	16,393	6,196	6,420	6,355	6,288
77 Rye Bank	29,864	4,516	4,750	4,539	4,500
78 Saffron Walden and North Essex Bk.	47,646	15,269	15,037	15,315	14,910
79 Salop Bank	22,338	2,386	2,497	2,422	2,270
80 Scarborough Old Bank	24,813	18,120	18,780	19,455	20,161
81 Shrewsbury Old Bank	43,191	19,187	19,343	18,127	17,368
82 Sittingbourne and Milton Bank	4,789	994	1,047	1,125	1,088
83 Southampton Town and County Bank	25,869	6,051	5,904	6,068	5,547
84 Stamford and Rutland Bank	31,858	9,470	9,416	10,100	9,785
85 Tavistock Bank	13,421	8,079	7,615	7,880	7,410
86 Thornbury Bank	10,026	3,467	3,467	3,784	3,915
87 Tiverton and Devonshire Bank	13,470	5,765	5,837	5,780	5,690
88 Thrapston and Kettering Bank	11,559	8,196	8,331	8,252	7,629
89 Tring Bank and Chesham Bank	13,531	10,785	10,619	10,250	10,268
90 Worcester Old Bank	10,801	3,373	3,477	3,449	3,361
91 Uxbridge Old Bank	25,136	4,815	4,953	4,948	5,177
92 Wallingford Bank	17,064	2,513	2,501	2,428	2,386
93 Warwick and Warwickshire Bank ..	30,504	15,420	15,533	15,210	15,272
94 Wellington Somerset Bank	6,528	5,822	5,868	4,915	4,642
95 West Riding Bank	46,158	24,399	24,658	24,597	21,100
96 Whitby Old Bank	14,258	7,240	7,316	7,983	7,637
97 Winchester, Alresford and Alton Bk.	25,892	4,316	4,286	4,215	4,080
98 Weymouth Old Bank	16,461	9,330	9,357	9,915	9,310
99 Wisbech and Lincolnshire Bank	59,713	29,898	29,557	28,289	27,703
100 Wivelascombe Bank	7,602	1,336	1,425	1,393	1,346
101 Worcester Old Bank	37,448	31,273	30,550	30,422	29,184
102 Yarmouth and Suffolk Bank	53,060	29,403	29,233	28,280	27,622
103 Yarmouth, Norfolk, and Suffolk Bank	13,229	6,945	7,360	7,064	6,897

JOINT STOCK BANKS.

NAME OF BANK.	Author- ised Issue.	AVERAGE AMOUNT.			
		Oct. 28.	Nov. 4.	Nov. 11.	Nov. 18.
1 Bank of Westmoreland	12,225	11,816	11,964	12,169	11,970
2 Barnsley Banking Company	9,568	8,478	8,878	8,918	8,510
3 Bradford Banking Company, Limited	49,292	59,010	56,957	56,599	57,788
4 Bank of Whitehaven, Limited	32,581	26,208	26,575	27,142	26,074
5 Bradford Commercial Banking Co., Limited	90,084	17,450	17,067	16,825	16,870
6 Burton, Uttoxeter & Ashbourn Union Bank, Limited	60,701	50,985	51,778	51,051	50,155
7 Cumberland Union Bkg. Co., Limited	35,325	35,631	36,597	36,105	37,198
8 Coventry Union Banking Company ..	16,251	9,227	9,144	9,155	9,978
9 County of Gloucester Banking Co., Limited	144,352	64,012	64,069	63,699	62,167
10 Carlisle and Cumberland Banking Co., Limited	25,610	27,136	26,436	25,750	28,007
11 Carlisle City and District Bank Limited	19,972	20,448	19,588	19,425	19,939
12 Derby and Derbyshire Banking Co., Limited	30,093	13,348	12,679	11,935	12,655
13 Darlington District Joint Stock Bk. Co.	26,134	25,812	24,990	26,015	25, 29
14 Gloucestershire Banking Company ..	155,920	117,354	118,150	116,537	116,065
15 Halifax Joint Stock Bank Limited ..	18,534	18,538	18,371	18,337	17,417
16 Huddersfield Banking Company	87,354	81,338	81,784	81,080	81,856
17 Hull Banking Company, Limited	29,338	26,786	27,925	28,117	27,664
18 Halifax Commercial Bkg. Co., Limited	13,738	10,178	11,020	10,960	10,428
19 Halifax and Huddersfield Union Bank	44,137	16,100	15,943	15,825	15,313
20 Knaresborough and Claro Banking Co.	28,059	22,507	22,419	21,808	21,758
21 Lancaster Banking Company	64,811	65,682	64,865	64,417	61,744
22 Leicestershire Banking Co., Limited ..	86,060	50,011	49,180	48,995	47,652
23 Lincoln and Lindsey Banking Co., Limited	51,620	50,062	50,350	49,846	50,837
24 Leamington Priors and Warwickshire Banking Company, Limited	13,876	7,814	7,553	7,513	7,618
25 Ludlow and Tenbury Bank	10,215	6,068	6,011	5,781	5,701
26 Moore and Robinson's Notts. Bkg. Co., Limited	35,813	30,958	32,002	31,658	29,471
27 Nottingham and Notts. Banking Co., ..	29,477	27,153	26,847	25,215	25,658
28 Northamptonshire Union Bk., Limited	84,356	45,868	46,349	46,082	44,383
29 Northamptonshire Banking Company, Limited	26,401	14,828	15,359	15,425	14,966
30 North and South Wales Bank, Limited	63,951	57,890	60,065	61,543	62,316
31 Parn's Leicestershire Banking Co., Limited	100,000	88,065	87,401	86,444	85,891
32 Sheffield Banking Company, Limited	35,843	29,058	30,271	28,500	27,734
33 Stamford, Spalding & Boston Bk. Co., Limited	55,721	55,997	55,346	55,455	54,298
34 Stuckey's Banking Company	356,976	232,751	232,100	230,828	229,606
35 Sheffield and Hallamshire Bkg. Co. ..	23,524	16,225	17,205	16,342	15,880
36 Sheffield & Rotherham Joint Stock Bk., Limited	52,496	33,652	34,422	35,116	34,670
37 Swaledale and Wensleydale Bkg. Co. ..	54,373	43,471	43,264	45,571	46,525
38 Wolverhampton & Staffordshire Bk. Co.	35,878	10,275	9,857	9,730	9,240
39 Wakefield and Barnsley Union Bank ..	14,604	11,994	12,648	12,094	12,487
40 Whitehaven Joint Stock Bkg. Co.	31,316	25,153	25,525	25,848	25,476
41 Wilts and Dorset Banking Company ..	76,162	73,424	74,199	73,098	72,986
42 West Riding Union Banking Company	34,029	33,919	33,806	32,827	32,512
43 Worcester City and County Bk. Co., Limited	6,848	803	745	270	771
44 York Union Banking Co.	71,240	72,898	72,896	71,195	67,230
45 York City and County Banking Co. ..	94,696	93,221	94,464	95,727	92,188
46 Yorkshire Banking Company, Limited	122,582	116,648	117,778	117,944	120,341

Irish and Scotch Circulation Returns.

Average Circulation, and Coin held by the IRISH and SCOTCH BANKS during the Four Weeks ending Saturday, the 18th November, 1882.

IRISH BANKS.

NAME OF BANK.	Authorized Circulation.	Average Circulation during Four Weeks ending as above.			Average Amount Gold and Silver Coin held during Four Weeks ending as above.
		£5 and upwards.	Under £5.	Totals.	
	£	£	£	£	£
Bank of Ireland	3,738,428	2,175,975	1,345,850	3,521,825	466,987
Provincial Bank of Ireland	927,667	581,307	465,708	1,047,015	862,576
Belfast Bank	281,611	298,802	319,842	618,644	418,844
Northern Bank	243,440	213,590	280,176	493,766	328,667
Ulster Bank	811,079	482,952	433,344	921,296	709,687
The National Bank	852,269	1,117,606	732,945	1,880,551	1,263,859
TOTALS (Irish Banks)....	6,354,494	4,900,232	3,582,865	8,483,097	3,550,100

SCOTCH BANKS.

Bank of Scotland	843,418	294,937	632,796	927,733	739,134
Royal Bank of Scotland	216,451	283,118	572,711	860,824	769,410
British Linen Company	438,024	203,819	499,933	703,752	859,110
Commercial Bank of Scotland..	374,880	250,823	601,688	852,511	623,797
National Bank of Scotland	297,024	217,316	519,107	726,423	517,909
Union Bank of Scotland	454,346	296,803	599,985	896,788	589,072
Aberdeen Town & County Bank	70,133	102,627	126,994	229,621	196,909
North of Scotland Banking Co.	154,319	183,223	216,779	401,002	304,828
Clydesdale Banking Company..	274,821	231,471	416,882	647,853	455,881
Caledonian Banking Company.	53,434	80,941	83,556	114,497	70,568
TOTALS (Scotch Banks)....	2,676,350	2,100,123	4,259,931	6,360,054	4,626,118

**SUMMARY OF WEEKLY RETURNS OF BANKS OF ISSUE FOR FOUR WEEKS
ENDING NOVEMBER 18th, 1882.**

	Fixed Issues.	Oct. 28.	Nov. 4.	Nov. 11.	Nov. 18.
	£	£	£	£	£
103 Private Banks	3,548,166	1,846,684	1,828,911	1,819,305	1,794,010
46 Joint-Stock Banks	2,391,138	1,814,056	1,818,110	1,808,541	1,777,847
149 Totals	5,939,304	3,660,740	3,647,021	3,627,846	3,571,857

Average Weekly Circulation of these banks for the month ending as above:—

Private Banks	£1,822,227
Joint-Stock Banks	1,804,688

Together £3,626,865

On comparing these amounts with the Returns for the previous month, they show:—

<i>Increase in the notes of Private Banks</i>	£8,036
<i>Increase in the notes of Joint-Stock Banks</i>	7,624

Total *Increase* on the month £10,660

And, as compared with the corresponding month of last year:—

<i>Increase in the notes of Private Banks</i>	£49,891
<i>Increase in the notes of Joint-Stock Banks</i>	71,251

Total *Increase* as compared with the corresponding period of last year £121,142

The following is the comparative state of the circulation as regards the *Fixed issues*:—

The Private Banks are <i>below</i> their fixed issues	£1,725,939
The Joint-Stock Banks are <i>below</i> their fixed issues	586,500

Total *below* their fixed issues £2,312,439

SUMMARY OF IRISH AND SCOTCH RETURNS TO NOVEMBER 18th, 1882.

The Returns of Circulation of the Irish and Scotch Banks for the four weeks ending as above, when added together, give the following as the *Average Weekly Circulation* of these banks during the past month, viz.:—

Average Circulation of the Irish Banks	£8,483,097
Average Circulation of the Scotch Banks	6,360,054

Together £14,843,151

On comparing these amounts with the Returns for the previous month, they show—

<i>Increase in the Circulation of Irish Banks</i>	£547,314
<i>Increase in the Circulation of Scotch Banks</i>	537,177

Total *Increase* on the month £1,084,491

And as compared with the corresponding month of last year—

<i>Increase in the Circulation of Irish Banks</i>	£917,862
<i>Increase in the Circulation of Scotch Banks</i>	289,882

Total *Increase* as compared with the corresponding period of last year £1,157,744

CIRCULATION RETURNS.

95

The *Fixed Issues* of the Irish and Scotch Banks at the present time, are:—

Ireland, 6 Joint-Stock Banks £6,854,494
 Scotland, 10 Joint-Stock Banks 2,676,850

Together 16 £9,080,844

The *Actual Circulation* compared with the above gives the following results:—

Irish Banks are *Above* their fixed issues £2,128,608
 Scotch Banks are *Above* their fixed issues 3,683,704

Total *Above* fixed issues £5,812,307

Average amounts of Gold and Silver coin held by these banks during the past month:—

Gold and Silver held by the Irish Banks £8,550,100
 Gold and Silver held by the Scotch Banks 4,626,118

Together.. .. £8,176,218

Being an *Increase* of £284,156 on the part of the Irish Banks, and an *Increase* of £104,718 on the part of the Scotch Banks as compared with the Return of the previous month.

CIRCULATION OF THE UNITED KINGDOM TO NOVEMBER 18th, 1882.

Average Weekly Circulation for the month ending as above, as compared with the previous month:—

	Nov. 18.	Oct. 21.	Increase.	Decrease.
	£	£	£	£
Bank of England (month ending 15th November).....	26,882,875	26,787,341	..	854,966
Private Banks.....	1,822,227	1,819,191	8,036	..
Joint-Stock Banks.....	1,804,638	1,797,014	7,624	..
Total in England	80,009,240	80,853,546	10,660	854,966
Scotland	6,860,054	5,822,877	587,177	..
Ireland.....	8,183,097	7,935,783	547,814	..
United Kingdom	44,852,391	44,112,206	1,095,151	854,966

As compared with the corresponding period of last year, the returns show an *increase* in the Bank of England circulation of £109,718, an *increase* in Private Banks of £49,891, and an *increase* in Joint-Stock Banks of £71,251; in Scotland an *increase* of £239,882; and in Ireland an *increase* of £917,862. Thus showing that the month ending November 18th, as compared with the corresponding period last year, presents an *increase* of £811,890 in *England*, and an *increase* of £1,469,684 in the *United Kingdom*.

The Returns of the Bank of England for the month ending November 15th give an average amount of Bullion, in both departments, of £20,480,093. On a comparison of this with the Return for the previous month, there appears to be a *decrease* of £1,032,159, and a *decrease* of £448,679 as compared with the corresponding period of last year.

The average amount of Coin held by the Banks of Issue in Scotland and Ireland during the month ending November 18th was £8,176,218, being an *increase* of £1,001,144 as compared with the Return of the previous month, and an *increase* of £711,810 as compared with the corresponding period of last year.

PRICES OF BANK SHARES.
(From Watsenhal's Stock Exchange List.)

Date.	Last Dividend per Ann.	Share.	NAME.	Paid	London latest Price
27 Sept.	5' p. sh.	10	Agra, Limited	10	91
23 July	7/	25	Alliance, Limited	10	13
4 May	8 1/2	2000	Anglo-Austrian	1200	101
30 Aug.	5/	20	Anglo-Californian, Limited	10	
14 June	12	20	Anglo-Egyptian Banking, Limited	20	100
13 July	3 6	7	Anglo-Foreign Banking, Limited	7	
Feb. '77	5	20	Anglo-Italian, 1866, Limited	10	
27 Sept.	10/	25	Bank of Africa, Limited	13 1/2	
18 Sept.	4 1/2	40	Bank of Australasia	40	84 1/2
"	12/	20	Bank of British Columbia	10	
"	6/	20	Ditto New, issued at 2 1/2 pm.	10	
20 June	3 1/2	50	Bank of British North America	60	
2 May	12, 10	10	Bank of Constantinople	6	8 1/2
18 Feb.	12/8	25	Bank of Egypt	25	
15 Nov.	3 1/2	20	Bank of New South Wales	20	
15 "	16/	10	Bank of New Zealand	10	23 1/2
1 July	16	20	Bank of Roumania	8	14 1/2
27 Oct.	2 1/2	25	Bank of South Australia	25	38 1/2
18 Aug.	22 6	50	Bank of Victoria, Australia	25	
28 July	6	10	Central of London, Limited	5	
27 Oct.	14/	20	Chartered of India, Australia and China	20	
2 Oct.	12/8	25	Chartered Merc. of India, London and China	25	10 1/2
28 July	10	40	City, Limited	10	
"	"	40	Ditto New Shares, Script, all paid	10	
"	"	40	Ditto ditto ditto	6	
13 July	4 1/2	100	Colonial	30	66
30 Nov.	1 1/2	6	Commercial Bank of Alexandria, Limited	3	
23 July	4/	10	Consolidated, Limited	4	8 1/2
13 Oct.	12/6	25	Delhi and London, Limited	25	
20 Nov.	5/	20	English Bank of Rio de Janeiro, Limited	10	14 1/2
18 Dec.	3 1/2	20	English Bank of River Plate, Limited	6	4 1/2
16 Aug.	18/ p. sh.	20	English, Scottish, and Australian Chartered	20	
1 July	21, 8 1/2	20	Franco-Egyptian, issued at 5 pm.	10	
15 Feb.	1 1/2	10	German Bank of London, Limited	10	
20 Aug.	30/	25 1/2	Hong Kong and Shanghai Bank Corporation	28 1/2	67 1/2
28 July	10 1/2	50	Imperial, Limited	10	
1 July	30/	10	Imperial Ottoman	10	39 1/2
13 July	7 6	20	International of London, Limited	15	
15 Nov.	17 6	25	Ionian	25	
"	7/	25	Ditto, New	10	
14 Aug.	14	80	London and County, Limited	20	60 1/2
1 Sept.	8 1/2	80	Do, New, iss. at 2 1/2 pm. of which 2 1/2 is pd.	15	
13 July	5/	20	London and Hanseatic, Limited	10	
28 July	8/3	10	London and Provincial, Limited	6	
29 June	8/	25	London and River Plate, Limited	10	14 1/2
14 July	3 1/2	7	London and San Francisco, 18-0, Limited	7	
18 Aug.	14/	100	London and South Western, Limited	20	
2 July	3 1/2	100	London and Westminster, Limited	20	71 1/2
1 July	15/11	100	Ditto New, issued at 2 1/2 pm., 25 is paid (Scrip)	20	
30 Aug.	5/	10	London Bank of Mexico & South America, Lim.	5	6
20 Nov.	12/	20	London Chartered of Australia	20	22 1/2
28 July	23/6	100	London Joint Stock	15	41 1/2
"	"	100	Ditto, New Script	7 1/2	20 1/2
15 Aug. '76	Nil	20	Mercantile Bank of the River Plate, Limited	20	
20 Aug.	30' p. sh	100	Merchant, Limited	25	31 1/2
24 July	11/	50	National	10	
18 Nov.	5/	5	National of Australasia	4	
24 July	8/	20	National of Liverpool, Limited	15	21
2 July	2/9 1/2	10	National of New Zealand, Limited	3 1/2	
14 June	23 1/2	75	National Provincial of England, Limited	10 1/2	47
"	28 1/2	60	Ditto, ditto	12	
"	10 1/2	60	Ditto, 1890 iss. at 2 1/2 pm. of which 2 1/2 is pd	6	12
27 Oct.	11	20	New London and Brazilian, Limited	10	
18 Aug.	3/	20	North Eastern, Lim., iss. at 2 pm., already paid	5	
13 July	5/	20	North Western	7 1/2	
27 Oct.	17/	25	Oriental Bank Corporation	25	14 1/2
29 June	25/	100	Provincial of Ireland	12 1/2	
"	10/	20	Ditto, New	10	
18 Aug.	5/	10	Queensland Nat. Lim. (London Register)	5	
"	"	10	Ditto (Colonial Register)	6	
12 Oct.	40/	100	Standard of British South Africa, Limited	25	57
18 Aug.	40/	75	Union of Australia, Limited	25	66
28 July	27/	80	Union of London	15 1/2	46 1/2

THE BANKERS' MAGAZINE

AND

Journal of the Money Market.

FEBRUARY, 1883.

THE PROGRESS OF BANKING IN GREAT BRITAIN AND IRELAND DURING 1882.

No. II.

A STATEMENT of the increase in the capital and reserve funds of the joint stock banks in this country was given, as has been our previous practice in the January number of this *Journal*. We shall now proceed to give a list of the alterations which have taken place during the year among the offices of the banks, as this will complete the analysis of their position. This analysis has now been continued for seven years consecutively on the same principle.* The statement this year differs from those in the two years which preceded it in several ways. In 1881 the increase shown in banking capital was very small. In 1880 the increase was very large. In 1882 the additions to capital are very considerable. But it will be observed that the growth in the number of branches has continued at much the same rate of progress during this time.

ENGLAND AND WALES.

		Additions to paid-up capital.			Additions to reserve fund.
1879	.	£889,394	.	.	£308,832
1880	.	£1,597,058	.	.	£1,390,943
1881	.	£43,976	.	.	£427,864
1882	.	£648,000	.	.	£352,217

NOTE.—The winding-up of the Midland Banking Company, which possessed a capital of £255,000, affects the total for 1881 very considerably.

* See *Bankers' Magazine*, January, 1877, 1878, 1879, 1880, February, 1881 and 1882.

There were several reasons, especially the adoption of the principle of limited liability, which caused the additions to banking capital in the year 1880 to be as large as they were. We may now expect matters to run more in the channel which they had followed in previous years. There will continue to be for some time considerable additions to the reserve funds of several of the banks from the issue of new shares at a premium, but it would appear likely that the increase to the capitals of the banks will probably not be so great from this cause in the future as it has been during the last few years. As in so many instances the capitals of banks have been so largely increased recently, the banks can hardly expect to build up their reserve funds to the same extent from premiums or new shares as they have done, and the future additions will have to be made more from profit reserved and put aside for this purpose. It is very necessary that the reserve funds should be strong. In some banks there is a tendency for the deposits to accumulate. It may not be desirable to call up more capital to balance this, but an increase in the reserve fund meets this point, and even, from some points of view, in a more desirable way.

In examining into the extension of banking offices in the country, we find this year, as previously, that the increase in the number of offices has not followed the same proportion as the increase in the capital and reserves, being 71 in 1882, as compared with 59 in 1881, 28 in 1880 and 41 in 1879, against an increase in capital among nearly 100 banks each year. This year, on balance, there is only an increase of five among the number of offices in Scotland, three also in Ireland. The increase which has taken place will be found, as usually is the case, to be principally among the banks in England and Wales.

We commence this portion of the survey, as previously, with a reference to the banks which have augmented the number of their offices during 1882. If we omit from the comparison six private provincial banks which have added to the number of their offices in 1882 against nine in 1881, ten in 1880 and nine in 1879, the increase in the number of branch offices in England and Wales took place among thirty-two banks in that country, among five in Scotland, and three in Ireland. Comparing these figures with those for the years before as far back as 1876, the details are as follows:—

NUMBER OF JOINT STOCK BANKS WHICH INCREASED THEIR OFFICES.

	1876.	1877.	1878.	1879.	1880.	1881.	1882.
Banks in England and Wales :—							
Metropolitan Banks	3	...	...	...	2	2	4
Metropolitan and Provincial banks	3	2	7	3	3	7	2
Provincial banks	25	30	24	12	21	26	29
	—	—	—	—	—	—	—
Total in England and Wales	31	32	31	15	26	35	35
Banks in Scotland	8	9	10	9	8	4	5
Banks in Ireland	7	7	8	4	3	4	3
	—	—	—	—	—	—	—
Total	46	48	49	28	37	43	43

The next table enables us to compare this increase among the offices of banks with the number of banks which showed an increase in their capitals and reserve funds.

NUMBER OF JOINT STOCK BANKS WHICH INCREASED THEIR CAPITAL AND RESERVE FUNDS.

	1876.	1877.	1878.	1879.	1880.	1881.	1882.
Banks in England and Wales :—							
Metropolitan banks	7	7	7	7	11	15	14
Metropolitan and Provincial banks	6	7	7	8	7	8	6
Provincial banks	73	64	53	73	73	65	62
	—	—	—	—	—	—	—
Total in England and Wales	86	79	72	88	91	88	82
Banks in the Isle of Man	2	1	2	2	1	1	2
Banks in Scotland	4	8	7	4	2	6	9
Banks in Ireland	1	7	3	5	4	4	4
	—	—	—	—	—	—	—
Total	93	95	84	99	98	99	97

Among the more important extensions of bank offices in the metropolis, the principal metropolitan districts have been the following :—The Alliance Bank, Limited, has opened an office at High Street, Kensington; the Central Bank of London has opened an office in Clerkenwell; the Union Bank of London has opened an office in Bayswater; the National Bank has opened an office in Willesden. Considering how rapidly the population of the metropolis and the suburban districts extends, the increase of bank offices in those districts does not appear disproportionate.

The general record is as follows :—80 new bank offices have been opened in England and Wales in 1882, as against 118 in

1881 and 68 in 1880; but 17 of the 80 represent offices (by banks in place of other banks which have ceased to exist) offices having been closed; 7 have been opened in Scotland, 2 closed, as against 7 opened and 8 closed in 1880; 13 opened and 12 closed in 1880; 4 have been opened in Ireland and 1 closed, as against 4 opened and 3 closed in 1881, 3 opened and 10 closed in 1880. The result is, that 91 new offices have been opened in the United Kingdom in 1882, and 20 closed: a total net increase of 71 offices hence has to be recorded. Of the 71 new offices opened, 19 were in places in which no banking office existed before.

The number of the places in which no bank offices had existed before are as follows for the last six years. It appears from this statement that between the years 1877 and 1882, 173 places in which no bank had previously existed had offices opened in them.

NUMBER OF PLACES IN WHICH BANK OFFICES WERE OPENED BETWEEN 1877 AND 1882, IN WHICH NO BANK HAD PREVIOUSLY EXISTED

	1877.	1878.	1879.	1880.	1881.
In England and Wales .	36	21	9	18	20
In Scotland . . .	8	1	5	4	...
In Ireland . . .	23	3	1	3	2
	<hr/> 67	<hr/> 25	<hr/> 15	<hr/> 25	<hr/> 22

After the extension of banking business which has taken place of late years, it might not have been expected that there should have been so many places in the country unprovided with banking accommodation as the preceding table shows. Taken according to the principal divisions of the country, the statement appears as follows:—

NUMBER OF PLACES IN WHICH BANK OFFICES WERE OPENED BETWEEN 1877 AND 1882, WHERE NO BANK HAD PREVIOUSLY EXISTED

In England and Wales	120
In Scotland	20
In Ireland	33
	<hr/> 173
	<hr/>

It would hardly, we think, have been generally believed that considering how sharp the competition for business there were 120 places existing in England and Wales in which it was desirable to open a bank office and in none had previously existed.

It is not very probable, however, that there may be

much space for an extension of banking enterprise in this direction. It was stated about ten years since that there were at that time more than 150 places in England and Wales possessing populations from 3,000 and upwards, according to the census of 1871, in which there was then no banking accommodation. The statement given above would appear to show that it is likely that most of these places were now supplied in this respect. There are a good many bank offices in places in England and Wales where the population is less than 3,000, but there can hardly be the opportunity for a profitable business in these places. Such extension as may in future be expected is more likely to take the form of an increase of banking offices in our larger towns, which already possess banking accommodation in their centres, but which have suburbs, often equal in size to considerable towns, in which there are no bank offices. In these places it is quite probable that an increase in the number of bank offices would be an accommodation to the public. It is by no means equally certain that such a step would be a corresponding advantage to the banks themselves. The expense of establishing a branch office is always considerable. There must be a manager provided, who should be a man of experience and judgment, with a salary in proportion to his capacities. Several clerks are also always required, and also expensive premises. The cost of books, stationery and other requisites must be considered. Such branches, when carefully administered, are, however, of use, as feeders to the main office of the bank. And the possession of a considerable number of branches is of very great advantage to a bank—not so much as a source of profit as of steadiness to the business. To be in this position often enables a bank to retain a customer when it otherwise would lose him. If he happens to migrate from one neighbourhood to another, when there is a branch of the same bank existing in the new neighbourhood, he naturally is inclined to transfer his account to it. Again, if a customer of a bank should be at a distance from home and should collect money which he desires to transmit to his account, it is a great advantage to him to find a branch of his own bank, with which he can deposit his money and have it remitted without cost to the particular office at which he keeps his account. Travellers and agents of large firms also find this power of ready transmission very convenient to them. In all these ways and in other similar ones the possession of numerous branches is a great advantage to a bank. The extension in the number of branches, in their due limits, is therefore a healthy sign, especially when, as at

present, the increase in the capital and reserve funds appear to be larger in proportion to the business than the increase in the number of branches opened.

LIST OF NEW BANKS AND BRANCHES OPENED IN 1882 IN ENGLAND AND WALES.

METROPOLITAN.

<i>Name of Bank.</i>		<i>Where situated</i>
Cohen, Nathaniel & Co.	(1) {	4, Bishopsgate & Within, E.C.
Olivier, Redmond & Co.	{	15, Cockspur Street Mall, S.W.
Alliance Bank, Limited		High Street, Kensington
Central Bank of London, Limited		Clerkenwell
Consols Bank, Limited	{	42, Parliament Street S.W.
		Mansion House Bldg
London and County Banking Company, Limited	(2) {	Brixton
		Harrow Road
		Kingsland
Union Bank of London, Limited		Bayswater

SUBURBAN.

Consols Bank, Limited	{	Ealing, W.
		Hanwell, W.
		Wood Green, N.
Imperial Bank, Limited		Waltham Cross (Fri)
National Bank, Limited		Willesden, N.W.

PROVINCIAL.

R. and R. Williams, Thornton and Sykes		Yeovil
Gurneys, Alexanders & Co.	{	Colchester (Satdy.)
		Clare
		Long Melford
Saml. Smith & Co.	{	Long Eaton
		Ilkeston
Batten, Carne & Co.		Plymouth
Harris, Bulteel & Co.		Paignton
Thos. Ashby & Co.		Moulsey
Schelp, Smith & Co.		Liverpool
St. Swithin Williams	(3)	Oxford
		Banbury
Birmingham Banking Company, Limited	{	Birmingham (Benn Hill)
		Studley
Birmingham, Dudley and District Banking Company, Limited		Coventry
Bristol Commercial Union Bank, Limited		Bristol
Capital and Counties Bank, Limited		Reading

(1) Previously existing but not mentioned.

(2) Previously existing but not mentioned.

(3) Previously existing but not mentioned.

<i>Name of Bank.</i>		<i>Where situated.</i>
Consols Bank, Limited		{ Aldershot Hounslow
Co-operative Wholesale Society, Limited	(4) {	Manchester
	(5) {	Newcastle-on-Tyne
Cornish Bank, Limited		{ Penzance St. Columb
Craven Bank, Limited		{ Otley
Crompton and Evans, Union Bank, Limited	(6) {	Belper
		Matlock, Bath
Cumberland Union Banking Company, Limited		Cleator Moor
Derby and Derbyshire Banking Company, Limited		{ Crich
		{ Dawlish
Devon and Cornwall Banking Company		{ Penzance
Exchange and Discount Bank, Limited		Hull
Gloucestershire Banking Company, Limited		Blaina
Lancashire and Yorkshire Bank, Limited		{ Swinton (Mon., Wed. and Satdy.)
Lincoln and Lindsey Banking Company, Limited		Donington (market days)
Lloyd's Banking Company, Limited		West Bromwich
London and County Banking Company, Limited		Brighton (Cliftonville, Hove)
" " " " " "	(7)	Eastbourne
London and Yorkshire Bank, Limited		{ Hunslet Idle
		{ Bradford (near Manchester)
Manchester Joint Stock Bank, Limited		{ Manchester (Chester Road)
Manchester and Salford Bank, Limited		{ Manchester (Newton Heath)
		{ Bute Docks (Cardiff)
National Bank of Wales		{ Tonypandy (Tues.) Maesteg (Mon.)
Northamptonshire Union Bank, Limited	(8)	Oundle (Mon. & Thurs.)
North and South Wales Bank, Limited		{ Liverpool (15, Great Charlotte Street)
North Western Bank, Limited		Bootle
Nottingham Joint Stock Bank, Limited		Ridding
Oldham Joint Stock Bank, Limited	(9)	Rochdale
" " " " " "	(10)	Wardle (Thur.)
" " " " " "		Castleton (Fri.)
Southport and West Lancashire Banking Company, Limited		{ Ormskirk
Stamford, Spalding and Boston Banking Company, Limited		{ Lincoln Skegness Donington

(4) Previously existing but not mentioned.

(5) Previously existing but not mentioned.

(6) Late Birmingham, Dudley and District Banking Company, Limited.

(7) Previously existing but not mentioned.

(8) Late Birmingham, Dudley and District Banking Company, Limited.

(9) Late Rochdale Joint Stock Banking Company, Limited.

(10) Late Rochdale Joint Stock Banking Company, Limited.

Name of Bank.	Where situate.
Stuckey's Banking Company	{ Banwell Burnham Dorchester Milverton Redland
Union Bank of Manchester, Limited	{ Didsbury Pendlebury
Wilts and Dorset Banking Company	{ Banwell Mark Wedmore

LIST OF BANKS AND BRANCHES CLOSED IN 1882.

ENGLAND AND WALES.

METROPOLITAN.

Cockburn's Guaranteed Cheque Bank . . . . .	. 40, Haymarket, S.W
Masters & Co. . . . .	. 40, Haymarket, S.W

SUBURBAN.

(None.)

PROVINCIAL.

Harding & Co. . . . .	. Burlington
" . . . . .	. Driffield
" . . . . .	. Bridlington Quay
Mackie, Davidson & Co.	(11) Carlisle
Birmingham, Dudley, and District Banking Company, Limited	(12) Belper
" " " " " . . . . .	. Leeds
" " " " " . . . . .	. Otley
" " " " " . . . . .	. Oundle
" " " " " . . . . .	. Sheffield Moor
" " " " " . . . . .	. Chesterton
" " " " " . . . . .	. Thrapstone
" " " " " . . . . .	. Stamford
" " " " " . . . . .	. Lincoln
" " " " " . . . . .	. Peterborough
North Eastern Banking Company, Limited . . . . .	. Newcastle-on-Tyne (Cattle Market)

SUMMARY, 1882.

- 9 New Banks opened in London
- 1 New Bank in London previously existing but not mentioned
- 5 New Suburban Bank Offices opened in London
- 1 New Private Provincial Bank opened
- 1 New Provincial Banking Company opened
- 63 New Branch Offices opened by Provincial Banks
-
- 80
- 17 Deduct Offices opened by Banks in place of other Banks w
have ceased to exist, and Offices closed
-
- 63 New Bank Offices opened in England and Wales
-

(11) Transferred to Carlisle and Cumberland Bank, Limited.
(12) Transferred to Crompton & Evans, Union Banking Company, Limited.

OPENED.

7 New Branches opened ; 2 closed in Scotland.

OPENED.

CLOSED.

4 New Branches opened ; 1 closed, in Ireland.

5 Increase of Bank Offices in Scotland

3 Increase of Bank Offices in Ireland

Opened. Closed.

91 ...

20 20

20. 20

71

100

„ Scotland 2

„ Ireland	1
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"

19

COMPARATIVE STATEMENT FOR THE YEARS 1876—1881.

	1876.	1877.	1878.	1879.	1880.	1881.	1882.
New Bank Offices opened in London	5	1	7	2	2	4	9
New Bank Offices in London previously existing but not mentioned . . . . .	...	...	...	...	...	9	1
Deduct Bank Offices closed in London . . . . .	...	...	...	...	...	...	<u>10</u> 2
New Suburban Bank Offices opened in London	5	2	1	1	3	18	5
Private Provincial not previously in list . . . . .	...	1	1	2	6	...	...
New Provincial Banks and Banking Companies	1	2	3	7	3	2	2
Private Provincial Banks previously existing but not mentioned . . . . .	...	...	...	...	3	...	1
New Branch Offices opened by Provincial Banks, being the balance between offices opened and closed	54	69	39	12	17	34	47
Deduct diminution between number of offices opened and closed in the provinces, 1879 . . . . .	...	...	...	6	...	...	...
Deduct Bank Offices opened in England and Wales	—	—	—	—	—	—	—
New Bank Offices opened in Scotland	20	18	43	37	1	7	7
New Bank Offices opened in Ireland	18	39	11	...	...	4	4
Increase in Bank Offices opened 1876—1878	103	132	104	43	35	73	74
Bank Offices closed in Scotland, 1878, 1881 and 1882 . . . . .	...	...	141	...	...	8	2
Bank Offices closed in Ireland, 1879, 1880, 1881 and 1882 . . . . .	...	...	...	2	7	6	1
Decrease in number of Bank Offices, 1878 . . . . .	...	...	<u>37</u>	...	—	—	—
Increase in number of Bank Offices, 1879, 1880, 1881 and 1882 . . . . .	...	...	...	<u>41</u>	<u>28</u>	<u>59</u>	<u>71</u>

THE EXTENSION OF THE NOTE CIRCULATION IN ENGLAND.

1. THE BANK OF ENGLAND CANNOT EXTEND.

If it be desirable, if it is likely, that we shall at some future date revert to the issue of small notes in England, the re-issue of which was prohibited under the Act of 1826, it would also be desirable that bankers should be found guiding and directing public opinion upon so important a matter; certainly not opposing it. The member for Cambridge, Mr. William Fowler, has recently been vigorously advocating the re-issue of the £1 note, the cause of which he has actively espoused since his return from America, and it must be admitted that in these days it is rather hard to comprehend why that note should have been rightly abolished in England and Wales, while it was left practically undisturbed in Scotland and Ireland, and has flourished in those sister kingdoms ever since. But if we carry our thoughts back to the close of 1825, when, almost immediately following upon the resumption of specie payments, there came the crash of over seventy banks in about six weeks, and that those banks had large amounts of £1 notes in circulation, it is hardly to be wondered at that in those days our legislators, groping in the dark for a remedy to a great evil, should have singled out the small notes for sacrifice. Besides which, the pressure upon the Bank of England was at the time largely for £1 and £2 notes, and, during the long suspension of specie payments, it was found that many forged £1 Bank of England notes had been put into circulation. Therefore the Bank directors were found to acquiesce in the abolition of the small issues, and from the 5th April, 1829, the issue of fresh notes of this class altogether ceased. The country, however, was not long in finding out that the remedy was of small avail. The financial crisis of 1837, and the stoppage of a number of important banking institutions, led up to the great "Charter" of 1844, which virtually dried up the issue of country notes. It may be said that that Act did no such thing; it only limited their issue to the banks already possessing notes in circulation, and made the amounts in circulation in the spring of 1844 their maximum. But so many restrictions were at the same time involved in the Act that the gradual decadence of the country note issues became a certainty; and that diminution must continue to be, however the wealth and trade and necessity for a larger circulating medium increased. It is probable that when the Act of 1844 was passed the notes of the English private and joint-stock banks combined represented considerably more than 10 per cent. of the entire coin and note circulation of the country,

whereas at the present day they probably do not amount more than 3 per cent., and it is likely that a good proportion of those notes now returned as in circulation have not passed hand to hand for years. But the Act of 1844 did more than signify the death-warrant of the country note; it hopelessly crippled the Bank of England itself in any effort it might afterwards make to expand the note circulation. It is, of course, open to anyone to pay gold coin into the Bank and to draw out notes; but we are in this way bound to lock up our sovereigns for every £5 note, and there is no expansion of circulating medium produced thereby. In times of monetary pressure any such operation would be useless, and is therefore little resorted to. The way in which Bank of England notes are circulated is mainly in drawings against deposits held in the banking department. At the end of every half year, for instance, bankers have extensive payments to make to all their customers, and draw upon their balances at the Bank for that purpose, taking such extra amounts as are required in the form of coin. Then again the "dividends" involve a certain portion of notes, and the "compounding banks" under the Act of 1844 have an interest in notes in circulation, which are at the same time constantly filtering back to the Bank through the operations of the banking department. Thus it is impossible, however much the form of the weekly return may endeavour to separate the "issue" from the "banking" department, the two are inseparably connected. The question, therefore, resolves itself to this: "To what extent the issue department can help, or hinder, the banking department?"

The best answer to this question is to be obtained by an appeal to actual facts, and we will with this object contrast the years 1844, at the date of the Charter, with 1881.

AVERAGE AMOUNTS RETURNED BY THE BANK OF ENGLAND.

	1844.	1881.	Increase.
<i>Banking Department.</i>	£	£	
Total deposits	13,300,000	31,700,000	139 per cent.
„ securities	24,000,000	37,000,000	54
<i>Issue Department.</i>			
Coin and bullion	14,660,000	24,600,000	68
Notes in circulation	20,250,000	26,500,000	31
<i>Aid to Banking from Issue Department.</i>			
Reserve of notes	7,800,000	12,500,000	60

Here it will be seen that the deposits which have been rightly described as the backbone of a bank, have very much more than doubled, while the securities (excluding the government securities held by the Issue Department) show an expansion of only 54 per cent. In the Issue Department there is a fair growth in the store of coin and bullion, although that store had in 1879 and 1880 been heavily drawn upon for America; and the most stagnant item of all is the note circulation. "How can it be," we may ask, "that with deposits growing thus rapidly and with a really substantial increase in the cash in hand, the Bank is not in a position to afford greater accommodation to the public?" Bankers are more and more complaining that they cannot much longer be bound by an obsolete rate in the matter of their allowances on deposits; and yet, measured by an ordinary standard, the position of the Bank of England has certainly improved. Thus:—

	In 1844.	In 1881.	Increase.
The proportion of coin and bullion held to notes in circulation was }	72 per cent.	92½ per cent.	20½ per cent.

This, however, is not the "proportion" we are taught to measure the strength of Bank return by. On the contrary, the following is the gauge accepted by the London Money Market:—

	In 1844.	In 1881.	Decrease.
The proportion of the reserve to liabilities was }	58 per cent.	43 per cent.	15 per cent.

So that, though the proportion of gold to notes is larger by 20 per cent., and the deposits have gone on increasing, while the additions to the securities have been carefully checked, so as to allow the Bank's free resources to be augmented, the proportion of the reserve (consisting almost entirely of notes supplied by the Issue Department to the Banking Department) to the banking liabilities is less by 15 per cent. Consequently, the Bank in 1881 was on average 15 per cent. weaker than in 1844, in spite of the two chief increases shown in its accounts being in the items of deposits and coin and bullion.

For the sake of argument, let us regard the Issue Department as absorbed into the Banking Department. How would the contrast between 1844 and 1881 stand then ?

BANK OF ENGLAND—AVERAGE OF RETURNS IN 1844.

Capital	£14,550,000	Coin and bullion	£21,000,000
Rest	3,400,000	Securities	5,000,000
Notes	20,250,000		
Deposits	13,800,000		
Bank post bills	1,100,000		
	<hr/>		<hr/>
	£52,600,000		£26,000,000
	<hr/>		<hr/>

Here the liabilities to the public in notes, deposits, and bills are found to have been £34,850,000, and the proportion of the coin and bullion thereto was therefore nearly 42 per cent.

BANK OF ENGLAND—AVERAGE 1881.

Capital	£14,550,000	Coin and bullion	£22,000,000
Rest	3,200,000	Securities	5,000,000
Notes	26,500,000		
Deposits	31,700,000		
Bank post bills	250,000		
	<hr/>		<hr/>
	£76,200,000		£27,000,000
	<hr/>		<hr/>

Here the liabilities to the public reached £58,450,000, and the proportion of the coin and bullion thereto exceeded 46 per cent.

Upon the face of these two returns, how could it be urged that the Bank of England had really lost in strength to the extent of 15 per cent.? The London money market undoubtedly measures the position by the reserve, which is undoubtedly weaker in relation to the banking liabilities; while, on the other hand, the gold cover for the note circulation, it has been shown, is fully 20 per cent. stronger. Thus, the Issue Department is being constantly sacrificed to the Issue Department. But, as years progress, and if business in London and the country generally is found yet further to expand, the weakness of the Banking Department and the strength of the Issue Department are bound to become yet more marked, and the reason far to seek. It was the favourite theory of those who framed the Bank Charter that notes should be based upon gold alone; and the fact was unanswerable that, if the Bank were compelled to hold gold for every note issued, there could never be a question as to the convertibility. The great difficulty, however, was that in 1844, though the item of coin and bullion was exceptionally

was still a long way below the note circulation, and to have compelled the Bank to call in the excess of notes, or to buy gold sufficient to cover them and to provide a margin for further expansion would, of itself, have been sufficient to provoke a crisis. What was to be done? The Bank, at the time, was holding about £28,000,000 of Government securities, one-half of which was covered by its capital; and it was at length determined to give it permissive powers to issue notes upon about one-half (or £14,000,000) of those Government securities, which were, consequently, transferred to the Issue Department. It was argued that the note circulation could not by any possibility fall below £14,000,000. The Government, at the same time, took care that the Bank should not derive exclusive benefit from its privileges. This power to issue notes against securities has since been extended to £15,750,000, owing to the lapsed privileges of country bankers being claimed by the Bank of England. It must be remembered that this power to issue notes against securities is a most important factor in reserve. Indeed, it would usually happen that if this power were removed, there would be no reserve at all. Contrasting the position of this "fixed issue" in the Bank return in 1844 and 1881, we obtain the following results:—

	1844.	1881.	
a Power to issue notes against Government stock.	£ 14,000,000	£ 15,750,000	Increase 12½ per cent.
b Coin and bullion	14,660,000	24,600,000	Increase 68 „
Proportion of a to b	95½ per cent.	64 per cent.	Decrease 31½ „
c Notes in circulation	20,250,000	26,500,000	Increase 31 „
Proportion of a to c	70 per cent.	60 per cent.	Decrease 10 „
d "Banking" liabilities	14,400,000	31,950,000	Increase 122 „
Proportion of a to d	97 per cent.	49½ per cent.	Decrease 47½ „

It is this final comparison which we make every week when we work out the "proportion of the reserve to liabilities." The liabilities (mainly on deposits) have grown 122 per cent., and, against this is set the reserve, which is very largely compounded of the "fixed issue" against Government stock. The result is that, as the deposit liabilities—which should be the mainstay of the bank—increase, the "proportion" diminishes. That the "proportion" has diminished may be gathered from the fact

that it averaged 58 per cent. in 1844, 51 per cent. in 1851, 4 per cent. in 1871, and 43 per cent. in 1881.

But it cannot be supposed that the "Banking Department" can be allowed hereafter to remain stationary, while Lombard Street grows so rapidly. In the quarter of a century previous to 1881 the Bank's deposits grew to the extent of £15,000,000 and if in the next quarter of a century they grow another £15,000,000, the liabilities of the Banking Department will amount to about £47,000,000. In that case, the stationary item (*a*) would represent a proportion of (*d*), not quite equal to 34 per cent., against 49½ per cent. in 1881, and 97 per cent. in 1844. Hence the Bank would have further to check its accommodation to the public to permit of the maintenance of the reserve.

These details respecting the Bank of England have been entered into not only to show that the position of that establishment is becoming more and more strained in relation to the open market, but to prove that, under present circumstances there will be very little to hope from it in respect to an extension of the note circulation. If power were granted to it to issue £1 notes, the result would be still further to intensify the struggle to maintain the reserve. If it was considered in 1844 that the notes could not fall below £14,000,000 it would be equally safe to say they could not now fall below £20,000,000. If it was financially sound to issue notes in 1844 against £14,000,000 of Government securities and £14,000,000 of coin and bullion (that is, in equal proportions) it should now equally be permissible to issue notes against £24,600,000 of Government securities and £24,600,000 of coin and bullion, in which case the Bank reserve in 1881 would have averaged some £9,000,000 larger than it did. There are many who consider that the permission granted by the Charter to issue notes against securities at all was a mistake and that is an intelligible ground to take, in the abstract. But looking to things as they are, the increase in the "fixed issue" will be the only practical way to maintain the proportion of the reserve, unless the Bank of England permanently ceases to be a guide and assistance to the London money market. This is not proving that the note circulation of the country should be based on securities as well as gold, nor even that our increased banking facilities have obviated the necessity for a larger note issue; it only proves that under the present system any expansion in England has been impossible.

CIRCULATION IN THE UNITED KINGDOM.

	1844.	1881.	
	£	£	
Gold coin (estimate) ..	46,000,000	125,000,000	Increase 172 per cent.
Scotch notes . . .	2,800,000	5,700,000	„ 104 „
Irish notes . . .	5,200,000	6,700,000	„ 30 „
Bank of England notes .	20,250,000	26,500,000	„ 31 „
English country notes .	8,500,000	3,300,000	Decrease 61 „
Total English notes .	28,750,000	29,800,000	Increase 3½ „

It remains to be shown what would be the advantages of an extension of the note circulation in this country; and if such an extension can be shown to be advantageous, what are the various remedies suggested for the existing dead-lock.

R. L. NASH.

BANKING PROFITS IN THE SECOND HALF OF 1882.

WHEN dealing a month ago with the question of bankers' profit margins in the past half year we stated: "It is reasonable to assume that the net profits will be moderately good, though showing a decrease when contrasted with the first half of the year." This forecast has been very well borne out by the profit and loss accounts of the various banks published during the past month, and although it may be affirmed that a drop of something like 9 per cent. occurred in the average net earnings in the second half of the year as compared with the first; yet, upon a comparison with the corresponding six months of 1881, some sort of improvement is observable, and if we carried the comparison back to the second half of 1880 a very striking improvement would be shown. The actual figures as regards nine of the principal London banks will be found contrasted in the following table.

NET PROFITS AND DIVIDENDS OF LONDON BANKS.

	Second Half of 1881.		First Half of 1882.		Second Half of 1882.	
	Profits.	Dividends per cent. per annum.	Profits.	Dividends per cent. per annum.	Profits.	Dividends per cent. per annum.
	£		£		£	
Alliance	35,470	7	36,830	7	35,706	7
Central of London	10,788	10	13,067	10	10,932	10
City	60,832	10	67,936	10	67,314	10
Imperial	33,963	7	34,811	7	33,899	7
London and South Western	8,633	6	7,599	6	8,948	6
London and Westminster	219,548	18	252,965	18	234,439	18
London Joint Stock	124,788	19	128,207	15	120,147	19
London and Provincial	23,885	12½	24,211	12½	25,185	12½
Union of London	112,230	15	133,556	16¼	108,783	15
	£630,137		£699,182		£655,353	

In the second half of 1880 the net profits of these banks amounted to only £550,000, while in the second half of 1879—a year of striking depression—they were but £428,218. We need scarcely reiterate all the arguments furnished in these pages last month, why a check should have been given in the past six months to that long series of increases in banking profits which culminated in the first half of last year. Suffice it to say that with quietude reigning in the stock markets, with a growing slackness of trade; and with a considerable advance in the Bank rate, and in the deposit allowances; and these due not to any internal pressure but to fears respecting gold withdrawals for abroad, which could not be spared—such a condition of affairs certainly pointed to a diminution in banking profits. Besides which, as we then showed, the profit margins were unusually narrow, and had it not been for the fact that bankers now-a-days obtain so large a proportion of their money without interest, their earnings would have been conspicuously reduced. As it is it was the extra profitableness of the current accounts which in a great measure made up for the very meagre earnings realised upon the deposit accounts.

Turning to the deposits held by these banks, it is worthy of remark, that as compared with this time last year, there has been practically no increase whatever, and as was the case in the second half of 1881 the increase observed in those items during the first six months of the year was lost in the second. There is, of course, always a tendency for money to flow out of

London during the Autumn, and into London during the Spring. The harvest and holiday withdrawals in part account for the first of these movements, although in recent years the large Autumn exports of gold have intensified the movement out of London, while during the Spring there are not only extensive collections of Government money but a natural return of funds from the provinces to the metropolis preparatory to what the Americans would term the "fall" demand. In this way much of the movement disclosed in the following totals may be accounted for:—

DEPOSITS IN LONDON BANKS.

	June 30, 1881.	Dec. 31, 1881.	June 30, 1882.	Dec. 31, 1882.
	£	£	£	£
Alliance	*2,915,041	*2,569,525	*2,320,140	*2,337,071
Central of London . .	1,265,670	1,195,811	1,199,572	1,202,349
City	4,438,738	4,100,306	4,109,501	4,065,842
Imperial	449,645	2,583,117	2,844,242	2,826,864
London and South- Western	1,923,993	1,966,299	2,143,535	2,289,112
London & Westminster	24,782,150	23,796,869	25,511,508	24,771,895
London & Provincial	*2,689,871	*2,720,442	2,850,849	3,032,303
London Joint Stock .	*13,545,684	*13,667,995	*13,498,888	*13,446,333
Union of London . .	14,646,795	14,164,799	13,871,476	12,847,610
	£68,637,587	66,765,163	68,349,711	66,819,279

Nevertheless, it is disappointing to note that in the matter of deposits so many of these great banks have not improved their position during the past two years. Between the end of 1880 and the end of 1881 their deposits advanced nearly four millions and a half, and that upon a considerable increase in 1879, and it is apparent therefore that the larger profits realised during the past half-year were not due to any expansion in their resources, but mainly to the higher value of money. It cannot be said that there is any tangible retrogression, although some of these banks, doubtless owing to temporary fluctuations, do show a diminution in their deposits on the last twelve months while others record an increase, and it will be a matter of some import in the current half-year to note whether the pause now observable in the growth of these significant items will give place to a renewed expansion, or be followed by a decline. Banking deposits in this country afford an accurate gauge to the prosperity of the community. Indeed it may be said of

* Includes circular notes, &c.

banks in all countries that they grow with the growth of the people they serve, and share in their adversity.

But it is to be remarked that although the deposits are stationary, such has not been the case with the business, consisting mainly of discounts and advances, carried on by the institutions. Here it will be seen that there is a marked increase; the total discounts and advances having advanced from £43,135,605 on December 31, 1882, to £48,018,821 at the end of 1881, and to £50,561,618 at the close of last year, the contrast over the past three half-years being furnished below:—

LONDON BANKS.—DISCOUNTS AND ADVANCES.

	DEC. 31, 1881.		JUNE 30, 1882.		DEC. 31, 1882.	
	Discounts.	Advances, &c.	Discounts.	Advances, &c.	Discounts.	Advances, &c.
	£	£	£	£	£	£
Alliance	891,733	1,642,017	1,057,388	1,495,640	929,094	1,470,634
Central of London	487,483	307,391	505,905	299,311	516,581	311,284
City	1,536,208	2,450,292	1,533,008	2,303,306	1,532,021	2,541,844
Imperial	790,641	1,844,131	634,699	2,007,804	630,911	2,038,557
London and Provincial	1,849,633		1,822,368		1,819,442	
London and South Western	494,172	522,021	469,938	557,976	544,655	586,551
London and Westminster	15,423,414		18,281,513		17,791,933	
London Joint Stock	11,651,054		11,490,145		11,946,015	
Union of London	5,540,476	2,598,155	6,252,894	2,551,779	4,935,908	2,966,194
	49,019,921		51,263,678		50,561,618	

As a whole, these figures indicate that the main increase on the twelve months has occurred in the advances, where the separation from the discounts is made, and it is to be regretted that the leading banks, like the Westminster and the Joint Stock, should still withhold such useful information from the public.

It may be asked how, while the deposit resources are stationary, these banks are found affording a larger amount of accommodation to the public. In part they have been enabled to do so by the means of issues of new capital, most of it at considerable premiums, which were in due course added to the reserves, while, for the rest, it is to be remarked that the investments show some slight diminution, and there is also a reduction observable in money in hand and at call on short notice. The drop, it may be said, however, is mainly in those sums which are held at call or notice, and certain it is that the Stock Exchange requirements have recently been very small. Money placed in the Stock Exchange is, as a rule, placed very profitably, though a banker does not like to have too much

locked up in this way, partly because there is always an outcry that he is fostering speculation, and partly because if he thinks fit to reduce such accounts considerably at any time he is sure to cause considerable depression in the Stock Exchange.

Looking forward, as it is always advisable to do, it cannot be said that the demand for accommodation is in any way brisk. It is, of course, quite impossible to forecast the course of speculation during the half-year, though it is hardly probable that mercantile operations can be very much extended. But there is one point in favour of the maintenance of fair profits, and that is that we are likely to have a fall in money. Bankers' profits are usually increased when, having taken in bills, say at 4 per cent., the Bank rate drops down, say, to 3 per cent., when their deposit allowances would be but 2 per cent. It is in this way that a period of falling money benefits a banker's profit and loss account.

THE SAVINGS BANKS OF SWEDEN AND NORWAY.

It seems certain that the natural progress of a nation, and the political freedom it enjoys, are to a great extent regulated by the savings which the nation has accumulated. The statistics of the savings banks of Sweden and Norway fully bear this doctrine out, and I intend in the present article to show the relative position of the two nations of the Scandinavian peninsula as regards their individual thrift and prosperity.

By the term "savings bank" I only mean such banks as are established exclusively for the deposit of savings, and these statistics do not include the *Aktiebanker* in Norway and *folk-banker* in Sweden, which also receive considerable deposits.

In the year 1840, when the first statistics of the state of the savings banks in Norway were collected, there were 22 such institutions in the country, of which three were rural banks, whereas in the year 1880 they numbered 311, of which 249 were rural, an increase, therefore, in their number of seven banks a year. In proportion to the population of the country there was, in 1840, one bank per 57,347, and in 1880, one per 6,190 individuals.

In Sweden, where the first savings bank was founded in 1813, there were, in the year 1840, 58 savings banks, which, in 1880, had increased to 340, of which 252 were rural banks, an average increase, therefore, in their number also in this country of seven banks a year; while in the former year there was, in proportion to the population of Sweden, one bank per 54,119, and in the latter, one per 13,429 individuals. These figures

show, that the increase in the number of the savings banks was larger in Norway, while there are more than double the number of rural banks in Norway than in Sweden, according to the relative population of the two countries.

The number of depositors in the two countries in 1880 was—

In Norway	316,445
In Sweden	762,638

or, per 1,000 inhabitants—

In Norway	164 depositors.
In Sweden	167 „

which latter figures show more favourably for Sweden, a circumstance which becomes still more apparent when the relative increase in the population of the two countries during the last ten years is taken into account.

In Norway there were thus, in 1870, 112 depositors per 1,000 inhabitants, against 85 in Sweden; these have, therefore, nearly doubled in ten years in Sweden, but only increased with about 50 per cent. in Norway.

The amount of the deposits with the savings banks has increased every ten years as follows:—

In Norway, 1840	Kr. 6,687,000 (£371,500)
„ 1850	„ 16,721,000 (£929,000)
„ 1860	„ 43,903,000 (£2,440,000)
„ 1870	„ 81,667,000 (£4,537,000)
„ 1880	„ 138,511,000 (£7,700,000)
In Sweden, 1840	„ ..
„ 1850	„ ..
„ 1860	„ 27,292,000 (£1,516,000)
„ 1870	„ 57,377,000 (£3,187,200)
„ 1880	„ 146,072,000 (£8,115,100)

(£1 sterling = 18 kroner.)

Since the year 1860, therefore, the capital deposited with the savings banks in Norway has been more than trebled, and in Sweden more than quintupled; but the totals show, as regards the capital-accumulating capacity of the countries as expressed by savings banks, a decided preponderance in favour of Norway.

If we compare the amounts deposited with the savings banks and the number of inhabitants in the two countries, we find that there was deposited per individual—

In Norway (about 1,819,000 inhabitants)	In Sweden (about 4,567,000 inhabitants)
In 1840 . Kr. 5.30 öre (5s. 11d.)	In 1860 . Kr. 7.30 öre (8s. 1d.)
„ 1850 . „ 11.90 „ (13s. 4d.)	„ 1870 . „ 13.75 „ (15s. 3d.)
„ 1860 . „ 27.30 „ (£1. 10s. 4d.)	„ 1880 . „ 32.00 „ (£1. 15s. 7d.)
„ 1870 . „ 46.90 „ (£2. 12s. 1d.)	
„ 1880 . „ 72.00 „ (£4. 0s. 0d.)	

In the latter period, the years 1879 and 1880 are very remarkable by the large amounts withdrawn from the savings banks, which, however I consider may be accounted for by the bad harvests and the detrimental political agitation in Norway tending towards an increased emigration.

As regards the reserve funds of the savings banks of Sweden and Norway, it appears that at the end of 1875 there was only one savings bank in Sweden whose reserve capital had reached the amount required by law, viz., 10 per cent. of the amount of the deposits, plus interest.* This was the Kalmar Saving Bank (10·7 per cent.), whereas the average reserve capital of the other Swedish banks only amounted to 5·8 per cent. of the funds deposited.

In the year 1880, on the other hand, the average reserve capital of the Swedish savings banks was 7·8 per cent., while the banks where it exceeded 10 per cent. were four, viz. Kalmar, 13·6 per cent.; Halland, 12·4 per cent.; Elfsborg 11·4 per cent.; Jemtland, 11·4 per cent.; Kopparberg, 10·1 per cent. Only 74 of the 340 savings banks in Sweden possessed in the year 1880 the minimum reserve capital stipulated by law.

The following table shows the position of the Swedish savings banks with reference to the funds deposited, and their share capital:—

		Kr.					
With	25	} savings banks where the amount of the deposits was	under	10,000	} the average capital was 5·4		
„	74		from	10,000 to 50,000		„	6·3
„	51		„	50,000 to 100,000		„	6·9
„	80		„	10,000 to 250,000		„	7·6
„	40		„	250,000 to 500,000		„	8·6
„	36		„	500,000 to 1,000,000		„	8·5
„	34		„	above 1,000,030		„	7·5
<hr/> <hr/> Total 340 <hr/> <hr/>							

If we compare these figures with those relating to Norway we find that the capital of the Norwegian banks, which in 1875 was 10·4 per cent., had in 1880 risen to 12·8 per cent., where the 17 largest, the funds deposited with which ranged from 1 to 17 million kroner (£83,300 to £944,400), possessed a capital of 12·5 per cent., while the smaller savings banks had a capital of 13·1 per cent. of their deposits, holding thus a far stronger position than the Swedish.

* The Swedish Law of 1875 *re* Savings Banks stipulates that no dividend may be declared until the reserve capital amounts to 10 per cent. of the funds deposited with the bank and interest thereon.

political agitation in the former country should disturb the progress made during the last 40 years, Norway will leave Sweden far behind in the international race of capitalization.

CARL SIEWERS.

THE COMMERCIAL FAILURES OF 1882.

THE annual statistics of failures in the United Kingdom, compiled by Mr. Richard Seyd, F.S.S., show that during the year 1882 11,019 failures were announced, of which 1,314 are in the financial, wholesale and manufacturing branches of trade and 9,705 in retail trade, professional pursuits, builders, publicans, among the working classes, &c. The failures in the wholesale trades were distributed as follows:—

	For the Years		
	1880.	1881.	1882.
London	385	44	399
Liverpool	39	47	48
Manchester	102	64	63
Lancashire	74	88	86
Yorkshire, not including Middlesbrough and Hull	183	197	211
Birmingham and Midland Iron District	133	111	94
Newcastle, Middlesbrough, Hull and District	62	64	42
Bristol, Cardiff, Newport and Swansea	11	41	30
Provinces	328	259	269
Scotland	99	97	78
Ireland	22	20	15
	1,478	1,325	1,314

The number of failures in each month during the year 1882 was as follows:—

	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
Wholesale	104	88	131	83	103	121	129	96	114	140	96	112
Retail	878	877	1,006	786	894	839	730	750	691	636	763	767
	982	965	1,137	871	997	960	859	846	805	806	879	879

The various wholesale branches of commerce include the following failures :—

	For the Years		
	1880.	1881.	1882.
Agents, commission, yarn, &c.	146	105	94
Bankers, joint-stock banks and foreign bankers	1	3	1
Boots and shoes	130	91	114
Brewers	20	8	8
Cigars and tobacco	9	10	5
Coals	71	60	32
Contractors	15	5	5
Corn merchants, millers, &c.	30	28	32
Cotton and colonial brokers	10	12	11
Cotton spinners and manufacturers	25	25	33
Curriers, tanners and leather merchants	22	28	45
Discount and bill brokers	2	..	..
Drysalts, oils and colours	31	46	31
Dyers, bleachers and finishers	31	23	25
Engineers, founders, iron, metal and hardware merchants	209	218	186
Financial agents	4	2	8
Glass, lead, earthenware, &c.	10	7	8
Hats and caps	22	22	15
Hops	6	3	4
Jewellers	20	17	16
Manufacturers and merchants of woollens, worsteds, elastics, silks, stuffs, hosiery	159	166	161
Merchants	132	133	132
Provisions	35	26	34
Rope, sails, &c.	24	21	15
Shipbrokers and owners	48	21	25
Shipbuilders	7	3	5
Stationers, paper, &c.	19	22	29
Tea, coffee and groceries	26	17	17
Timber	40	36	34
Warehousemen and importers of foreign goods	47	42	68
Wine	72	71	73
Woolstaplers and merchants	11	13	9

The following are particulars of the failures during the last six years :—

In the Years	No. of Failures.	Wholesale.	Retail.
1877	11,022	2,172	8,850
1878	15,059	2,643	12,416
1879	16,637	2,546	14,091
1880	13,147	1,478	11,669
1881	12,005	1,325	10,680
1882	11,019	1,314	9,705

BANKING IN RUSSIA.

PROVINCIAL banking affairs in Russia appear just now to be in a very unsatisfactory condition, which naturally tells upon trade and finance generally. The failure of the Bank of Skopin has so roused the public suspicion that, while on the one hand accounts and balance-sheets have to be submitted to rigorous inspection, there is on the other a daily drain on the immediate resources of many local banks by panic-stricken depositors. The State Bank, following the same cue, has refused altogether to discount the bills of some of these establishments, and a petition has, it is said, recently been received here from Vladikavkas, praying the Minister of Finance to oblige the State Bank to withdraw this refusal in as far at least as it regards the bank of that town. Among the other local banks which seem to have fallen under suspicion are mentioned those of Buzulouk, Toula, Kursk, Tamboff, and Orel. The latter one gives hopes of issuing from the ordeal to which its books are about to be subjected without any great injury to its credit. The conditions of Russian provincial life, the ignorance and gullibility of the people, as well as the corruptibility of the officials, are exceedingly favourable to the schemes of swindlers and adventurers of every kind. Rikoff, the founder and chief director of the Skopin bank, has afforded a good illustration of this. He was covered with decorations, lived in magnificent style, and exercised an influence in the province of Riazan second only to the governor himself. The whole town of Skopin, of about 10,000 inhabitants, was pledged for the security of his schemes, and, indeed, virtually belonged to him, and he now declares that he knew the bank to be utterly insolvent for several years past. A deputation of the citizens has left St. Petersburg with the official assurance that they will not be all called upon to answer for Rikoff and his crimes, as only the municipal authorities and those actually concerned in the management of the bank will be held responsible. In St. Petersburg itself there are rumours of certain houses entertaining the intention of finally winding up their business with the provinces in consequence of this state of things. The alarming state of the Baltic provinces, the Russian Ireland as it is now called, where agrarian agitation and incendiarism have been going on for many months past, is another embarrassment to certain business affairs.

A perfect mania now appears to have seized upon the Government of the new Czar for prosecuting every sort of official and mercantile fraud and robbery, and all honest men wish the fit may last long enough to effect some permanent

improvement in the corrupt ranks both of the administration and of commerce. Otherwise, as a Russian said to me the other day, there will soon be no room left in Russia for an honest man. As regards the banking system in this country, it is, of course, of only recent growth and extension as compared with that of the rest of Europe, and perfection in every respect is naturally not to be expected all at once.—*St. Petersburg Correspondent of the "Times," December 28.*

POST-DATED CHEQUES.

THE Bills of Exchange Act, 1882, has brought prominently before the public the fact that post-dated cheques are not invalid. Prior to 1870 post-dated cheques payable to bearer on demand were illegal under 55 Geo. 3, c. 184, s. 12, which subjected all persons dealing in such to a penalty of £100; but, by the Stamp Act (33 & 34 Vict. c. 97), the former enactment was repealed. The impression, however, that post-dated cheques are illegal has remained, but now that business men are making themselves acquainted with the new Bills of Exchange Act, the validity of post-dated cheques is becoming widely known, and inquiries are being made as to whether such cheques should be treated as ordinary cheques and paid into a bank forthwith, or retained until they have, so to speak, matured. As post-dated cheques are, for many reasons, naturally favourites with the public, they are likely to become very common, and, under these circumstances, we deem it advisable to say a few words as to the law relating to such instruments.

As far as the Bills of Exchange Act, 1882, is concerned, it is clear that post-dated cheques are not illegal. Section 13, sub-section 2, of the Act states that, "a bill [extended to cheques by section 73] is not invalid by reason only that it is ante-dated or post-dated." But beyond thus baldly stating that such instruments are not invalid, the Act gives us little further assistance. Considering that the Act confessedly undertakes to codify the law relating to cheques, it can hardly be regarded, in making this meagre statement, as fulfilling its promise. The validity of post-dated cheques in reality turns upon the Stamp Act, 1870, the operation of which is preserved by section 97 of the Bills of Exchange Act. Under the Stamp Act (33 & 34 Vict. c. 97, s. 17), a document improperly stamped is not receivable in evidence, and, by section 54, the holder of an unduly stamped bill of exchange cannot recover upon it. By section 48 of the same Act a bill of exchange includes a cheque, and, by the schedule of the Act, a bill of exchange, not payable on demand, is subject to an *ad valorem* duty if given for more than £5. Here, then, in the first place, is a broad distinction drawn between bills payable "on demand" and bills not so payable. In which category is a post-dated cheque to be placed? Can it, though post-dated, be still regarded as payable on demand? In the case of *Forster v. Mackreth* (15 W. R. 747, L. R. 2 Ex. 163), the court expressed themselves unable to see any distinction between a post-dated cheque and a bill of exchange payable at so many days' date—in other words "not on demand," and most people would probably be disposed to agree with them, but, in the more recent case of *Bull v. O'Sullivan* (L. R. 6 Q. B. 209), the court considered that the opinions expressed in *Forster v. Mackreth* did not turn upon the Stamp Act, and held that a post-dated cheque was available in the hands of a person who took it with a knowledge that it was post-dated; and this has been confirmed by the decision in *Gatty v. Fry* (25 W. R. 305, L. R. 2 Ex. D. 266.)

Such cheques, therefore, may be taken and dealt with in the ordinary course of business, but then arises the question, When should a post-dated cheque be presented to the banker on whom it is drawn for payment? If presented on

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or after the date which it bears, the bank is bound to honour it in due course as appears by the decision in *Emmanuel v. Roberts* (9 B. & S. 121). In the case a cheque had been presented for payment in the City of London before the date which it bore, and it was proved that there was a custom in the city to mark such a cheque on presentation "post-dated," and to refuse payment of it both then and at any time thereafter when it might be again presented. There remains the question, What course should banks not situate in the city adopt when post-dated cheques are presented for payment before the date they bear? In *Watson v. Poulson* (15 Jur. 1,111) Parke, B., said that if a banker paid a cheque (post-dated) without knowing of the false date, the payment was good, but he meant good under the Stamp Acts, and not that the banker might not render himself liable to the drawer. In the case of *Da Silva v. Fuller* (not reported, but mentioned in *Morley v. Culverwell*, 7 M. & W. 178) it was held that a banker who pays a cheque before it is due is liable for any consequences that may ensue. It would, therefore, appear that a banker runs some risk who pays a post-dated cheque before the date it bears.

There is, however, one other point which we have to consider, and that is the definition of a cheque given in the new Bills of Exchange Act. Previous to the Bills of Exchange Act, 1882, cheques were only defined in the text-books as bills of exchange drawn on a banker payable on demand, but now under this Act, section 73, this definition has been adopted and expressly enacted. Is this explicit definition of a cheque to be taken strictly or not? Are these documents truly payable on demand, or are they when post-dated only payable when presented on or after the date which they bear? Section 11 of the Act defines a bill not payable on demand as a bill payable at a fixed period after date, and a cheque which is post-dated can hardly be regarded as falling under any other definition. It can scarcely be regarded as payable both at "a determinable future date" (section 11), and also "on demand." It must fall under either the one definition or the other. On the whole, we are inclined to think that the definition of a cheque newly adopted by the Legislature makes no difference as to the time of payment of a post-dated cheque, and that it still retains its anomalous position of being neither a cheque payable on demand nor a bill at so many days' date.

In conclusion, we cannot but regret that, in spite of the codification of the law relating to cheques, it should still be necessary to dig out from the reports the law bearing upon many branches of this subject. Moreover, we are inclined to think that it would have been a wise thing to have practically abolished post-dated cheques by making them payable on presentation—really payable "on demand"—without regard to the date they may bear.—*Solicitors' Journal*

THE PROGRESS OF JOINT STOCK BANKS WITHIN THE LAST FIFTY YEARS.

On Thursday, the 18th January, the first of the Gilbert Lectures on Banking for the present season was delivered in the Theatre of King's College, London by Professor Leone Levi, F.S.A., F.S.S. The Professor expressed his great pleasure at once again meeting such a goodly number of gentlemen representatives of the various banking companies of London, and, while admitting that much of the science of banking might be learned from written works, yet maintained that a deeper and more lasting impression was, as a rule, made by one by the spoken-word. To him, it seemed, that the subject of the lecture was peculiarly adapted to the year 1883, as this year was the jubilee of the institution of Joint Stock Banks: for the charter which originated them was passed in 1833. In recalling to their minds some of the leading features which had contributed to the success of joint stock banks, he would remind them that "History was philosophy teaching by example," and that the careful historian who examined minutely into the cause and effect of things, was able, by solid reasoning, to grasp the details, and thus, correct the powers, moving each by law peculiar to itself, and to deduce from their action lessons of experience and

wisdom. It was not till long after the conclusion of the war between France and England, which commenced in 1793 and ended in 1815, that people paid any regard to banking laws and banking facilities. The Bank of England enjoyed the entire monopoly without let or hindrance. It, together with the private banks, was then sufficient to meet every demand. Soon commerce began to brighten, but unfortunately the private bankers were not so strong as people supposed, and the commercial crisis of 1825 disabused very many as to the real solidity of very old and respectable firms. The danger with private banks is to have the capital of their rich partners withdrawn at their death. Originally they may be strong enough, but, as the capital of this and that partner is withdrawn, they sink to but shadows of their former selves, although the public may be entirely ignorant of any change. What was it hindered the joint stock companies from being formed at this time? The legislature wished to support the exclusive privilege of the Bank of England by not allowing any bank of more than six partners to be formed for the purpose of a bank of circulation or issue. The Act of 1826 removed the prohibition enacting only that banks formed after the Act should not issue any bank notes payable within 65 miles of London. To further protect itself the Bank of England opened branches in all the leading towns of England. Very few joint stock banks were in vogue in 1825, but six were registered in 1826; seven more in 1828-29; and seven more in 1829-30. Many of the joint stock banks then established are still in existence. Banks with more than six partners were not permitted in London, for *there* the Bank of England reigned supreme. The Bank Charter Act, however, with a clause permitting joint stock banks of England, in London, as banks of deposit was passed in 1833, and in 1834, at the instigation of the late James William Gilbart, the prospectus of the London and Westminster Bank was issued, incurring very greatly the displeasure of the authorities of the Bank of England. The private bankers peremptorily refused to allow any of its clerks to attend the Clearing House; the Bank of England would not grant to the new bank even the convenience of a drawing account. Truly the London and Westminster Bank had to fight its way! It found that it could neither sue nor be sued in the name of its partners. If it made its way, as it certainly did, it was not merely because it filled a decided want, but because its managers and directors exercised that discretion and sagacity which was needed for such an institution; to them alone the relative merits of private and joint stock banks were brought to the test. Joint stock banks sprang up apace, for the business of the country rapidly increased. The banks permitted small sums to be deposited with them. The Bank of England cared but little for private accounts, and it was only the very largest houses that had the chance of keeping their account there. One of the difficulties mooted with reference to the working of joint stock banks, was, that having to lay matters before managers and directors, they were not so capable as were private banks, of examining the individual characteristics of special cases, nor of regulating the amount of assistance to be granted to firms in difficulties. Being banks of deposit only, it was thought that they could pay no dividend; but it is plain to us now that the authorities then could not have had the slightest conception of the immense sums that would accumulate in the coffers of the joint stock banks. There is nothing like success for commanding success and confidence! Hence it was soon apparent that by the successful establishment of the London and Westminster Bank a new industry had been established in the metropolis. Only two years past, and the London and County Bank and the London Joint Stock Bank came into existence; only another three years, and the Union Bank of London was formed. How well they maintain their strength and sustain their reputation for prudence and for care—they are there to-day, nearly half a century since they were established, as strong as they were at the beginning. Wealthy capitalists were soon ready and anxious to invest in bank shares; in fact, they were preferred to railway shares, for it was long before railways became a favourite investment in the country. The London joint stock banks were founded, then, under the clause of the Act of 1833, and for some time suffered from the fact of their being unable to sue or

be sued in the name of their officers. This difficulty was set at rest by an Act of Parliament entitling them to appear in a court of law. Other difficulties were experienced from time to time in the constitution and working of joint stock companies, and a committee of the House of Commons, appointed in 1834 to inquire into the operation of the Act of 1826, led to some material amendments.

ELEMENTS OF THE SCIENCE OF FINANCE.

THE second of the Gilbart Lectures on Banking for the present season was given on Thursday, the 25th January. Professor Leone Levi, in introducing his subject remarked:—Whether in political economy the statistics of finance can be established as a science is doubtful. Art and science are quite distinct and separate provinces; the former consisting in a series of principles, the latter consisting in the knowledge of certain rules and relations observed and ascertained. The object of financial science is to determine the mode of providing for the financial wants of the State, and to prescribe rules whereby the administration shall be subjected to an official control. How can these wants of the State be discovered without its proper sphere be defined? Is the sphere to be limited to the doing of what is required for the protection and the security of the State, or is it to be extended so as to embrace anything and everything which is beneficial to the public wealth? On this point philosophers differ, some for denouncing in the most absolute manner all State interference in matters of commerce, religion, and education, while others are ready to welcome State action in anything and any department, whether of religion, education, or sanitary superintendence. What is the exact sphere of the Government in this constitutional country, England? Is it to do as little as possible, or is it to do as much as possible? The Professor said his own opinion was rather in favour of the restricting the action of the State to the maintenance of law and order in the realm. The sovereign in this country is not allowed to interfere in financial matters. The Queen is allowed £385,000 a year for her private expenses and the circumstances connected with royalty, and, in exchange, she has assigned to the nation her crown revenues and the right to administer financial matters to the Parliament of the realm. Finance became a science in England at the Revolution in 1688. In 1860, upon the conclusion of the Treaty of Commerce with France, Mr. Gladstone introduced in his budget a bill with reference to the paper duty, which was, however, thrown out by the House of Lords. In France, while on the one hand the initiative of the laws of finance is absolutely reserved to the Chamber of Deputies no law can be made unless it is discussed and approved by both Chambers. The word *exchequer* seems to have been used with the Normans to signify the *treasury*. The Treasury is a part of the executive, which consists of the Chancellor of the Exchequer and three junior lords. Occasionally, however, the two offices of the First Lord of the Treasury and Chancellor of the Exchequer are held by the same person as during the present administration till recently. The United Kingdom may be proud of its finance ministers; the names of William Pitt, Robert Peel, George Lewis, and William Ewart Gladstone meet with the esteem and affection of the people. All must beware of those ministers who think and say they can create any amount of wealth without producing it. The national income consists of the aggregate amount of profits from lands and houses, from agriculture and commerce, and from the increment of accumulated capital. The public revenue is a portion of that national income. Allowance is to be made for the productive portion, which will include the cost of food, drink, &c., and also for accumulation. In determining what proportion of the national income must be set aside for public needs, the Chancellor of the Exchequer should bear in mind that under no circumstances should he touch on the capital of the nation, or hinder the productiveness of the people. The taxation of a nation should bear distinct relation to the income of the whole and not to the income of every class within the same. The United Kingdom is better able to spend £70,000,000 a year for public purposes than Italy may be to spend £47,000,000 or

£48,000,000, because the income of Britain is six times larger—in proportion to the population—than the income of Italy. In other words, the duty of a nation is to provide year by year sufficient income for the yearly expenditure. The recurrence of annual deficits is sure to prove the death-blow to any financial system and to any government. It is the paramount duty of a minister of finance to provide for such an emergency. There are, of course, times, as, in the event of war, when extraordinary efforts must be put forth, greater perhaps than the ordinary income of a nation can bear. As future generations will reap the benefit of such present expenditure it is but just and fair that they too should help to defray it. There is a difference between a "direct" and an "indirect" tax. A direct tax is that which is charged in a direct manner upon the taxpayer himself; an indirect tax is that which is charged upon another who recoups himself of it by charging it upon the value of the article sold. The house tax, land tax, tax on carriages, capitation tax—these are all direct taxes; the tax on tea and upon spirits is an indirect tax. It is always advisable to levy indirect taxes in preference to direct ones, that is, luxuries should be taxed whenever practicable, instead of indispensable articles of food. The labouring classes should not be taxed directly. The chancellor must obtain a fair taxation upon all and regulate the taxes so that no one article should bear a greater strain than necessary. Of course, something must suffer; but the chancellor must endeavour to distribute the national burden with equal impartial hands. In financing two and two do not always make four, although in banking this is an indisputable fact. Every tax should be levied at the most convenient time. British taxation is not arbitrary. The Indian Government is most despotic in its mode of levying taxes; for example, it taxes sugar and salt. Thirty-four per cent. of our revenue is now obtained from the consumption of alcoholic liquors, and this is a very profitable source of income which we should find a difficulty to replace from other branches of taxation. The professor did not agree with pensions, bequeathed to men of note by the state, being kept up to their remote descendants, and gave as an instance that the relicts of William Penn receive £4,000 per annum from the coffers of the state. Civil service estimates or payments, taken at a wide and varied range, furnish the means for carrying on the manifold duties of the state—such expenditure is productive in the highest degree. All unproductive expenditure should be reduced, but any expense which promotes the welfare of the people should be provided for ungrudgingly. Income regulates the expenditure, and, unfortunately, the expenditure of the state regulates the taxation. Our national debt is entirely in our own hands, but Turkey's debt, being in the hands of foreigners, she is no longer free. Egypt is in a kind of thralldom to France and England for the same reason. The management of our national debt is undertaken by the Bank of England. The professor estimated that, taking our public buildings, &c., into account, England has some £7,000,000,000 as assets against the liability of her national debt.

Banking and Commercial Law.

SUPREME COURT OF JUDICATURE.

COURT OF APPEAL.

(*Before LORDS JUSTICES BRETT and LINDLEY.*)

January 17th.

THE CHARTERED MERCANTILE BANK OF INDIA, LONDON AND CHINA v.
THE NETHERLANDS INDIA STEAM NAVIGATION COMPANY (LIMITED).

This appeal by the defendants from the decision of a Divisional Court of the Queen's Bench Division (consisting of Mr. Baron Pollock, Mr.

Justice Manisty, and Mr. Justice Stephen) raised some questions of considerable importance to shipowners and merchants. The appeal was argued on the 15th of November last before Lords Justices Baggallay, Brett, and Lindley. Mr. Benjamin, Q.C., Mr. Cohen, Q.C., and Mr. Raikes were for the appellants; Mr. Butt, Q.C., Mr. Myburgh, Q.C., and Mr. Barnes were for the plaintiffs. The judgment of the Court (Lindley and Baggallay, L.J., assenting, and Brett, L.J., dissenting in part) was delivered in favour of the plaintiffs for half the loss sustained, each party to pay their own costs.

(Before LORD JUSTICE LINDLEY.)

January 25th.

DE LANDFORT V. FULLER.

This case is of interest to bankers. The action was against Messrs Fuller, Banbury and Co., the London bankers, by one of their customers. The action was tried by Mr. Baron Pollock, without a jury, and he found for the defendants. The plaintiff appealed. The appeal was argued on December 13 last, before the Lord Chief Justice and Lords Justices Baggallay and Lindley, when the judgment of the Court was reserved. The judgment of the Court was delivered by Lord Justice Lindley, and follows:—The plaintiff in this action is a Corsican gentleman who has for some years kept an account with the defendants, who are London bankers, and the action is brought to recover damages for a loss sustained by the plaintiff by reason of the alleged improper manner in which the defendants, as his agents, managed the conversion of some Egyptian 1868 Bonds, held by them for the plaintiff when those bonds were converted into Unified Egyptian Stock in the year 1876. The action was tried by Mr. Baron Pollock without a jury, upon facts which were admitted by the parties before him. He decided in favour of the defendants, and from this decision the plaintiff has appealed. Although the facts are not in dispute, they have to be gathered from a variety of sources, and are not to be found in any collective form. It is, therefore, desirable, and, indeed, necessary to state them shortly before commenting upon them. The plaintiff had been a customer of the defendants for some years before 1876. His account was not a large one, and was apparently confined to the receipt by the defendants for him of dividends on investments, and to the payment by them of these dividends on the presentation of cheques drawn by him on them. For their services in these respects, the defendants charged a small, and indeed, a nominal commission of 50s. per annum. In 1872 the plaintiff bought some Egyptian Bonds of the loan of 1868. They bore interest at 7 per cent., and were, with other bonds, issued in 1862 and 1873, better secured than the rest of the bonds of the Egyptian Government. The bonds so bought by the plaintiff were lodged with the defendants, and they received the dividends upon them, and placed such dividends when received to the credit of the plaintiff's account. In May, 1876, the nominal amount of these bonds held by the defendants for the plaintiff was £7,480. In May, 1876, the Egyptian Government issued decrees for the conversion of these and of all other then existing bonds into one Unified 7 per cent. debt. The first of these decrees was dated May 7, and the second was dated May 26, 1876. Copies of these decrees are not before us, but an advertisement issued later is in evidence, and from that it appears that the bonds of the 1868 loan were to be exchanged at par—i.e., for each £1 of the old stock £100 in the New Seven per Cent. Unified Egyptian Debt was to be given. The advertisement also informed the holders of the

bonds that, on depositing them with the Comptoir d'Escompte of Paris and its agencies in France and abroad, for exchange for bonds of the Unified Debt, they would be entitled to the following payment—viz., for the loan of 1868 the full coupon due the 15th of July. We have endeavoured, but unsuccessfully, to ascertain what was known to the plaintiff or to the defendants, or to the public generally of this scheme before the 22nd of May, 1876, when the plaintiff wrote the letter next referred to. But, although we are unable to ascertain this point with anything like precision, we have no doubt that the plaintiff when he wrote that letter knew that there was some scheme afloat for dealing with the 1868 bonds, and for exchanging them for others. The letter is dated the 22nd May, 1876, and was as follows :—

"Would you do me the great kindness of examining the drawn numbers of the 1868 Egyptian Seven per Cent. Loan and see if any have been drawn out of the £7,700 which you allowed me to leave in your care. Or, perhaps, you might find it practicable to favour me with a list of last month's drawn numbers. At the same time, would you do me the favour of having coupons cashed, and if titles are to be exchanged for new ones, I shall feel obliged to you by giving instructions to that effect, and also to send me in that case numbers of the bonds obtained in lieu of those your are to give up for me."

It was answered by the defendants on the 29th of May, 1876, as follows :—

"We are in receipt of yours of 22nd instant, and duly attend to the instructions contained therein. We inclose list of Egyptian 1868 drawn bonds as requested."

It was suggested in argument that the plaintiff's letter of the 22nd of May, 1876, did not refer to an exchange of his bonds for Unified Bonds, but only to a renewal of his old bonds on the exhaustion of the coupons annexed to them. But, as a matter of business, it would, we apprehend, be the duty of the defendants to attend to such a matter as this without special instructions, and we think that the defendants were correct in the interpretation they put on that letter. They understood it, and we think correctly, as a request to them to send in the plaintiff's 1868 bonds to be exchanged for the New Seven per Cent. Unified Bonds which the Egyptian Government then contemplated issuing. The decree of the 26th of May, already alluded to, was made between the dates of the two foregoing letters ; but when it was first known does not appear. Some time between the 26th of May and the 20th of July, 1876, the arrangement made by the decrees of the 7th and 26th of May, 1876, as above stated, was advertised, and the advertisement in *The Times* newspaper of the 18th of July, 1876, is among the admitted documents. On the 20th of July, 1876, the defendants, acting, as they believed, in accordance with the plaintiff's wishes and instructions, expressed in his letter of the 22nd of May, sent all his 1868 bonds to the Comptoir d'Escompte, in order that they might be exchanged for Unified Bonds. The defendants on the same day received a ticket, and on the 2nd of August, 1876, this ticket was sent by the defendants to the Comptoir d'Escompte, and was then exchanged for a more formal receipt. What was done by the defendants on the 20th of July and the 2nd of August, 1876, appears to us to have been strictly within the authority conferred by the plaintiff on them by the letter of the 22nd of May, 1876, already referred to. If the Egyptian Government had adhered to the decrees of May, 1876, and had not departed from them, the plaintiff would

have got in exchange for his £7,480 bonds of the 1868 loan an equal amount in Seven per Cent. Unified Bonds, and no question would have arisen between him and his bankers. But remonstrances were made to the Egyptian Government by some of the holders of the bonds of 1868 and 1873, which were better secured than others intended to be put in place of them, and, in consequence of these remonstrances, the decrees of May, 1876, were modified by a decree dated the 18th of November, 1876, according to which a Five per Cent. Preference Stock was to be created in addition to a Seven per Cent. Unified Stock, and the holders of the old classes of the old bonds (including those of 1868) were entitled, if they wished, to have £38. 8s. per cent. of their bonds in Five per Cent. Preference Stock, and £61. 12s. per cent. in Seven per Cent. Unified Stock. This was published on the 18th of November, 1876, and the advertisement of it of the 18th of December, 1876, are among the admitted documents. The terms of the advertisement are very important, for it is plain from them that the holders of the old 1868 bonds were not to have Five per Cent. Preference Stock if they applied for it, and that, unless they did apply for it, they would have their old bonds exchanged for Seven per Cent. Unified Stock, and nothing more. Moreover, the advertisement stated that any Five per Cent. Preference Stock which they might have wished, if not asked for, be allotted to other holders who wished for them. No time was fixed within which Five per Cent. Preference Stock was to be asked for, but those who wished for it were requested by the advertisement to notify their wish as soon as possible. The plaintiff was not in England in 1876, and he gave no instructions to the defendants, and expressed no wish to have any Five per Cent. Preference Stock. The defendants, on the other hand, did not communicate with him, nor ask for further instructions. On the 17th of January, 1877, the defendants received two forms from the Comptoir d'Escompte. The first form was on yellow paper, and was a request for the conversion of the plaintiff's bonds into Five per Cent. Preference Bonds in the proportion of £38. 8s. per cent. and the balance of £61. 12s. per cent. into bonds of the Seven per Cent. Unified Debt; the second form was on violet paper, and was a request for the conversion of stock into bonds of the Seven per Cent. Unified Debt; the latter of those forms was filled up, and returned on the 30th of January, 1877, by a clerk of the defendants' in the name of Ironmonger and Co. The plaintiff, Ironmonger and Co. had, for convenience, acted for the defendants, and the clerk on the 20th of February, 1876, but the defendants do not take advantage of any irregularity in the employment by their agent, Ironmonger's clerk, nor of the fact that the letter of the 30th of January, 1877, was signed in the name of Ironmonger and Co., and we treat the letter of the 30th of January, 1877, as if it had been signed by the defendants. In consequence of the letter so signed the defendants received from the Comptoir d'Escompte in exchange for the plaintiff's £7,480 bonds a like amount of Seven per Cent. Unified Stock, and no Five per Cent. Preference Stock. He might have had £2,872 Five per Cent. Preference Stock and £4,608 Seven per Cent. Unified bonds, and inasmuch as the Price of the Five per Cent. Bonds were, in November, 1876, and afterwards, worth more in the market than Seven per Cent. Unified Bonds, the plaintiff has undoubtedly lost money by the exchange as effected, and he seeks to render the defendants liable for the loss thus sustained. After the defendants had received the letter of the 17th of January, 1877, as above mentioned, they received the dividends on the new bonds for him, and accounted for them, but the new bonds were not themselves handed to the defendant until March, 1878. In January, March, and May, 1878, some corre-

proceeds. This contention is, in our opinion, wholly untenable. The defendants had no right to speculate for the plaintiff; and if they had taken the course suggested, and the Preference Bonds had fallen in value the plaintiff might, in our opinion, have repudiated them. It remains, however, to be considered whether the defendants had any authority to accept for the plaintiff the Seven per Cent. Unified Bonds issued under the decree of November, 1876. It is admitted that the Seven per Cent. Unified Stock created under that decree was not the same as the Seven per Cent. Unified Stock contemplated in May, 1876. Under the decree of May there was to be one Unified Stock and no Preference Stock at all; while under the decree of November there was a Five per Cent. Preference Stock of £17,000,000 and a Seven per Cent. Unified Stock of £59,000,000, the last being in the nature of a second charge on the Egyptian Government revenues. I was, therefore, strongly urged for the plaintiff that, assuming that his letter of the 22nd May, 1876, authorized the defendants to exchange the plaintiff's 1868 bonds for the Unified Stock contemplated in May, the letter extended no further, and had no application to, the altered state of things, and did not authorize the defendants in exchanging the plaintiff's bonds for the wholly different Seven per Cent. Unified Bonds issued under the decree of November. This contention, however, is, in our opinion, inadmissible, because the defendants had, in pursuance of the plaintiff's letter of the 22nd of May, 1876, sent in his 1868 bonds in August, 1876, to be exchanged for the Seven per Cent. Unified Bonds then contemplated. We have already stated that the defendants, in our opinion, acted properly in this respect. All that followed was in consequence of what was then done. The defendants do not appear to have informed the plaintiff of their having sent in his bonds in August; but the defendants were, in our opinion, justified in assuming that the plaintiff would expect them to do so, and would communicate further with them if he did not wish his old bonds exchanged for the New Seven per Cent. Unified Bonds. When this case is sifted and carefully examined it appears to us to resolve itself into the question whether, after November, 1876, the defendants should have asked the plaintiff for further instructions or whether the plaintiff should not have sent further instructions if he did not wish the defendants to act as they did. The defendants acted *bona fide* upon the assumption that the plaintiff would send further instructions if he did not wish to exchange his old bonds for the New Seven per Cent. Unified Stock, and we think that they were entitled so to act. It is an admitted fact that some of the holders of the 1868 bonds exchanged them all for the New Seven per Cent. Unified Bonds; and, although the Five per Cent. Preference Bonds were at the time more valuable and have been so since, no evidence has been adduced to satisfy us that the defendants as men of business, could not suppose that they were acting for the best in taking the Seven per Cent. Unified Bonds for him. The correspondence in 1878 and the absence for nearly four years of all complaints on the part of the plaintiff strongly confirmed the defendants in the view they had taken of the plaintiff's instructions; and the conclusion at which we have arrived is that the plaintiff has only himself to blame for the loss which he has sustained. We need hardly add that the conversations in 1880 and the mistaken impression on the part of the defendants as to some verbal authority supposed to have been given by the plaintiff cannot affect his rights. They must depend on the real facts of the case, and, for the reasons we have given, we are of opinion that the decision of Baron Pollock is correct, and that the appeal must be dismissed with costs.

Mr. Moulton asked for a stay of execution under the judgment, with a view to an appeal to the House of Lords. Lord Justice Lindley granted a stay of execution for 14 days.

HIGH COURT OF JUSTICE.

CHANCERY DIVISION.

COURT IV.—(Before Mr. JUSTICE PEARSON.)

January 16th.

IN RE THE STANDARD BANK OF LONDON.

This was a summons taken out in the liquidation of this bank by the official liquidator, at the instance of certain shareholders, in order to reduce by £7,516. 3s. 9d. a sum of £7,643. 15s. 10d., allowed by the chief clerk as compensation to Mr. Lighton, the former general manager of the bank, for the cessation of his salary consequent upon the liquidation. The articles of association authorised the directors to appoint and remove managers and to fix their remuneration by a salary or commission on profits, or both. The directors had engaged Mr. Lighton at a salary of £1,500 a year for seven years, with the right to receive the aggregate amount of his unpaid salary in case the bank should be wound up, and the engagement had, in the event, lasted but little more than a year. Mr. Kekewich, Q.C., and Mr. Edward Cutler, for the liquidator, in support of the summons, argued that the amount was excessive, and the agreement *ultra vires* on the part of the directors. Mr. Dunham appeared for a shareholder in the same interest; and Mr. W. F. Robinson, Q.C., and Mr. A. C. Nicoll for Mr. Lighton. Mr. Justice Pearson said that the application was in fact one to alter a contract, and to make a new one; and he could not conceive what bargain the Court could substitute in 1883 for that made in 1831. The terms of remuneration then agreed upon included the amount to which Mr. Lighton was to be entitled in case the contract was put an end to. He was entitled to the amount so fixed as his compensation, and the summons must be dismissed with costs.

January 17th.

IN RE THE ENGLISH AND FRENCH BANK (LIMITED).

This bank, now in process of liquidation, was established in April, 1880, with a nominal capital of £1,000,000 in 100,000 shares of £10 each; and the official liquidator now took out a summons for a call of £5 per share. It appeared that 45,911 shares had been issued, and that the call, if duly paid up, would realise £229,555. It also appeared that the debts in respect of which the call was made only amounted to £6,257, or thereabouts; but the enormous margin was justified by the liquidator upon the ground that but a very small portion of the call was expected to be realised, nearly all the shareholders being resident in France. There were nominal assets to a considerable amount, but it was said that nothing could be at present realised from them. Mr. Mulligan appeared for the liquidator in support of the summons; Mr. Alexander Young, for a large number of shareholders, opposed the call as being far in excess of the necessities of the case. His lordship, after consulting Mr. Binns Smith, the chief clerk, who had charge of the matter, said that the case did not appear to be an ordinary one, and declined to make the order at present, but directed the summons to stand over for three months, with liberty to the shareholders to take such proceedings as they might be advised.

(Before Mr. Justice CHITTY.)

January 25th.

THE SOUTH WESTERN LOAN AND DISCOUNT COMPANY V. WILLIAMS, ETC.

This was a motion to restrain the defendants from dealing with certain reversionary interests without discharging the plaintiff's claim. It appeared that two persons called Tagg were entitled under certain instruments of settlement to reversionary interests, and these they sold for £250 to one Robertson, but only received a portion of the purchase money. In 1880 the Taggs assigned their unpaid purchase money to the plaintiff, who applied to the defendants, who were a firm of solicitors, and of whom Williams had been engaged in the sale to Robertson, to deliver up the deeds under which the Taggs derived their title. The defendants had recently dissolved partnership, and it was alleged that Williams had received an assignment from Robertson of his interest subject to the lien of the Taggs and had mortgaged this to a client with the view of paying off the lien and that the other defendant, an ex-partner, was in his character of partner responsible for the deeds. Mr. Justice Chitty said that the defendants were entitled to hold the deeds subject to the plaintiff's prior encumbrance, which could not be displaced. The proper course in such a case was not to move for an injunction, but to give notice to the trustees. The motion must be dismissed with costs.

Reports of Bank, &c., Meetings.

THE LAND MORTGAGE BANK OF INDIA (CREDIT FONCIER INDIEN), LIMITED.

REPORT presented to the extraordinary half-yearly general meeting of shareholders, held at the City Terminus Hotel, Cannon Street, London, on Friday, the 29th of December, 1882.

"We now place before you a summary of the bank's operations during the current year and up to 31st October last. During the period in question our current loans on mortgage have been further reduced to the extent of £15,808, five of such loans, amounting to £9,637, having been fully discharged, and thirteen other loans having been reduced by payments on account of principal to the extent of £6,171. Our current loans on mortgage on 31st October last, therefore, amounted to £54,726, as against £68,733 on 31st December, 1881. The bank's properties now stand valued at £115,124, and its tea estates at £297,212. All financial requirements are provided for. The bank's liability on its current debentures now stands at £431,200, of which amount £56,920 is held by the bank on account of its reserve fund, leaving a liability to the public of £374,280. Our debenture liability to the public on 31st December, 1881, was £396,680. It has been decreased during the present year by payment of drawn and matured bonds, and a small purchase on account of our reserve fund to the extent of £22,400, and it will be further reduced on 1st January next by payment of drawn bonds to the extent of £11,280; thus placing it at £363,000, as against similar liability on 1st January, 1882, of £383,660. No fresh debenture has been issued, nor has any drawn or matured bond been renewed during the year. During 1881 we have sold one property in the Bengal Presidency, and another at Kurrachee, in Scinde, for an aggregate of Rs. 1,65,800. The sale of another property at Kirkee, in the Bombay Presidency, may be looked upon as

concluded, and arrangements are in progress for effecting further sales. Our receipts, on account of interest on loans on mortgage up to 31st October last, have amounted to £4,416, of which £3,017 have been received in respect of interest in arrears and accrued interest to 31st December last, the balance of £1,399 having been collected on account of interest for the current year. We estimate further realisations in respect of interest for the current year at about £2,600, and the balance of interest in arrears, amounting to £12,841, may be considered fully recoverable. The remittances from the Satsoykia Putnee, in respect of rental realised during the year and up to 31st October last, amounted to Rs. 49,725, and further remittances will doubtless be made before the close of the year. We have also received salamees or bonuses on the granting of Dur-Putnee leases to the amount of Rs. 10,164. Our funds in India not invested on mortgage securities amount to £107,676, of which Rs. 804,000, or say £80,400 are invested in Indian $4\frac{1}{2}$ per cent. Government securities, and the average return that our funds not invested on mortgage securities have given us during the year has been a little over $4\frac{1}{2}$ per cent. per annum. The interest payable for 1883 on our debentures in the hands of the public (inclusive of coupons maturing on 1st January, 1884) will amount to about £17,800, against similar interest for 1882, amounting to £19,000. *Tea.*—The past season has been favourable for growth in all districts except Darjeeling, and our estimated crop of 17,500 maunds will probably be somewhat exceeded. There was much blight in the Darjeeling district during the earlier months of the plucking season, and the leaf in consequence was not of good quality. The present year's crop has generally shown a falling off in character, and coming as it has done to overstocked markets in a year of depressed trade, prices have been most disappointing to growers. The present range of values is so low as to admit of but little, if any, profit to growers, except from exchange, save in those cases where large acreage yields can be secured. Pekoes, which a few years since sold for 2s. 6d. per lb., do not now realise more than from 1s. 3d. to 1s. 4d. per lb., whilst none but exceptionally fine parcels of that description now realise over 2s. per lb. The rumoured shortfall of 15 millions of pounds in the estimated shipment from China may prevent further decline in prices during the winter, but slack trade and heavy stocks hardly warrant the hope of any early improvement in prices. Consequent upon a much larger crop, and the exercise of economies in production, our present season's tea will have been laid down in London at an appreciably lower cost than our last year's crop; but until the increased yield from our younger plant, which is gradually coming into full bearing, and other influences bring up our average yield by at least one maund per acre, we cannot look forward to reducing cost of production to such a figure as will admit of a satisfactory profit at present prices. The demand for Cachar teas, of average quality, is now very slack, and they sell slowly and with difficulty. Australia has not yet proved so satisfactory an outlet for Indian tea as was at one time anticipated, the prices realised having been greatly reduced by exceptionally heavy commissions and other charges, the cost of advertising being a large item. It must be borne in mind, however, that this expense was a necessary preliminary towards bringing Indian tea into general notice throughout the colony (an entirely new market), and thereby furthering its appreciation and consumption, and that when the desired object has been attained, the cost of advertising will be considerably reduced. A demand for Indian tea in Australia has now been established, and shipments in 1883 may reach upwards of two millions of pounds, the shipments of the present season having been closely approximate to that quantity, thus affording material relief to home markets. The American market affords no new feature for present comment. Up to our latest advices the yield had reached 16,820 maunds, or 1,345,600 lbs., of which 9,367 maunds or 749,360 lbs., have been sold in this market, at an average price of only 1s. 2½d. per lb. Our tea estates are reported to be in good order, and we believe that our managers are exercising all possible economies, and doing their utmost to increase yield and improve manufacture. *General.*—Bearing in mind the narrow compass within which the bank's loan business has now been brought, the progress in realisations during the present year has been as great as could

be expected, and affords no ground for special remark. You will remember telling you in our last report that we should require a profit of fully £25,000 from tea to enable us to frame a clean profit and loss account for 1882, and whilst again expressing our very grave disappointment and regret at the probable results from this season's operations, we deem it our duty to point out how impossible it now appears that the profit from tea will suffice for this purpose. On the contrary our fear is that there will be a considerable debit balance to carry forward.

J. R. Boyson, Chairman.

The Chairman, in moving the adoption of the report, stated that with regard to repayments in respect of current loans, and the reduction of their debenture liability, the results during the past year had been very much what had been anticipated. The current loans had been reduced by £15,808 in the year, and including the bonds to be paid off next Monday, the debenture liability would have been reduced by £33,680. Their sales of properties other than the bank's tea estates during 1881 had fallen short of their expectations, but it was satisfactory to know that the two estates which had been sold in the year had given them a surplus of 27,000 rupees over the amount at which they stood in the balance-sheet as assets. Their receipts on account of interest were dwindling down most unsatisfactorily, owing to the very rapid reduction in their current loans, which now amounted to only £54,726. They had received the usual telegram from India that morning, which informed them that since the 31st October, the date up to which the results contained in the report referred to, 6,200 rupees had been received in respect of interest, and 17,000 rupees had been remitted from the Satsoykia Putnee in respect of real estate rental. Their tea made to the close of the present season had been 17,500 maunds, or 400 maunds (about 32,000 lbs.) in excess of the estimate; but on his own part he was disappointed that the excess had not been greater. In the present year the yield from their tea estates was one-third of a million pounds in excess of that of 1881, which was the more satisfactory inasmuch as they had reason to believe that it would be produced for about the same low expenditure as that of last year. For 1883 the estimated yield was 20,500 maunds, and should that estimate be realised—as they had every reason to expect—it would give 541,200 lbs. of tea in excess of the yield of 1881, and they believed that it would be produced at about the same expenditure in India. Their great disappointment had been the continued depression of the market on this side for Indian teas. They had as yet sold about half of their crop at an average gross price of under 1s. 3d. a lb., whereas their entire crop of last year realised an average of 1s. 6½d. per lb. This reduction represented about £23,000 on the season's crop. The low price thus obtained had not been through any inferiority in their teas, which their broker assured them had been equal to the best of the present season, but it had arisen from the low range of prices which had ruled throughout the season. Mr. R. P. Harrison, C.S. (deputy-chairman), seconded the motion, and Mr. Bainbridge afterwards made a few remarks relative to the tea estates, observing that they looked for relief in the matter of price to the colonies taking a considerable quantity of tea from India. The report was unanimously adopted, and a vote of thanks to the chairman and directors brought the proceedings to a close.

COLONIAL BANK.

REPORT by the directors to the proprietors at the ninetieth half-yearly general meeting, held at the Bank house, London, on Thursday, the 4th day of January 1883.

“The directors now submit to the proprietors the usual statement of the debts and assets of the corporation on 30th June last, as follows:—

DEBTS.

Circulation	£449,476	12	6
Deposits, bills payable and other liabilities	3,355,806	13	4
Paid-up capital	600,000	0	0
Reserved fund	103,000	0	0
Balance of profit from last half-year	1,550	14	1
Net profit for the half-year	53,428	10	5
	<u>£4,563,262</u>	<u>10</u>	<u>4</u>

ASSETS.

Specie	£279,495	1	7
Due to the bank in the colonies, on bills discounted and purchased (including those past due), &c.	1,334,992	6	5
Due to the bank in the colonies, on current accounts	66,202	13	4
Due to the bank in London on bills remitted, cash at bankers, &c.	2,872,572	9	0
Bank premises and furniture, in London and in the colonies	10,000	0	0
	<u>£4,563,262</u>	<u>10</u>	<u>4</u>

Advices were received by cable on 13th ultimo of the occurrence of a fire at Kingston, Jamaica, by which a large number of wharves, stores and other buildings were destroyed. The directors, however, have no reason at present to believe that the bank will sustain any considerable loss by this calamity.

Irrespective of this event, the accounts from the branches are satisfactory.

The directors have the pleasure to recommend that out of the net profit, amounting, after providing for all bad and doubtful debts, and for income tax, to

Added to the amount brought forward of	£53,428	10	5
	1,550	14	1
	<u>£54,979</u>	<u>4</u>	<u>6</u>

Together

An ordinary dividend of six (6) per cent., and an extraordinary dividend of two (2) per cent., together eight per cent., be made for the half-year ending 30th June last, upon the paid-up capital of the corporation, which will absorb

48,000 0 0

Leaving

£6,979 4 6

Of which it is proposed to carry
to the reserved fund, increasing it to £106,000, and the balance of
forward to next half-year.

3,000 0 0

£3,979 4 6

THOS. DANIEL HILL, Chairman."

The Chairman, in moving that the report be received and adopted, and that the dividends recommended by the directors be paid, said he thought the directors were fortunate in being able to present to them such a report after the fire which had destroyed a considerable part of Kingston. They could not expect that they should suffer no loss at all; indeed, at present they were unable to form any estimate. But he had the pleasure to inform them that in the last six months they had been very free from bad debts, and he thought there was a prospect of their being able to meet any loss that might fall upon them without the proprietors feeling it. The buildings of the bank were insured, but before the fire reached the office the valuables and papers were removed to the

safe. The dwelling-house was detached, and was saved through the of the accountant and two or three of the staff who were present, got the hose and kept the roof from igniting from the sparks which fell from it, and this, the manager wrote, had enabled them to carry on business which had been a great convenience to the whole community. They had to have no chance of doing a good business at Panama. The canal had their own friends, and were letting out the canal works to American contractors who had their own agents. The last letter from Mr Gillot was the most gloomy they had received, and they had consequently determined to drop that branch. Mr. C. Henriquez seconded the motion. A shareholder suggested that they should reward the accountant and staff who had saved the bank from fire. Mr. C. Smith said he thought the matter had better be left in the hands of the directors. The motion was then agreed to, the retiring directors and auditors were re-elected, and the proceedings closed with a vote of thanks to the chairman and directors.

NORTH-WESTERN BANK, LIMITED.

REPORT of the directors to the proprietors at the nineteenth ordinary meeting, held in the board room of the bank, Dale Street, Liverpool, on the 15th day of January, 1883.

"The accounts show that the nett profits of the year, with the balance of £1,085. 8s. 2d. brought forward from the previous year, amount to £47,561. 19s. 1d.; from which, deducting the dividend at the rate of 8 per cent. paid in July, £16,200, and income-tax £670. 18s., there remains a balance available of £30,691. 1s. 1d., which your directors propose to appropriate as follows, viz.:—Dividend for six months, at the rate of 8 per cent. per annum (free of income-tax), 6s. per share, £16,200; reserve fund (thereby increasing the amount to £130,000), £10,000; directors' remuneration, £2,000; profit and loss account, 1883, balance carried forward, £2,491. 1s. 1d.—£30,691. 1s. 1d. A branch of the bank was opened at Bootle on the 1st July last. The directors announce with regret that Mr. Zoro Innes has resigned the secretaryship of the bank, an office which has been so honourably held by him since the commencement of the bank eighteen years ago. The two directors who now retire from office by rotation are Mr. Fletcher and Mr. G. W. Moss; both being willing to offer themselves for re-election. Mr. Thomas Brocklebank, jun., has been elected to the board.

General balance-sheet, December 31st, 1882.

Dr.

Capital called up on 54,000 shares at £7. 10s. per share	£405,00
Reserve fund	120,00
Amount due to customers on current, deposit, and other accounts	1,001,71
Liabilities on bills in circulation, acceptances, credits, drafts, &c.	779,41
Rebate on bills	4,55
Profit and loss account—balance as below	30,69
	<u>£2,341,38</u>

Cr.

Cash on hand	£129,09
Bills discounted, loans to customers on securities, &c.	1,400,15
Bills in circulation, acceptances, credits, drafts, &c., per contra	779,41
Bank premises and furniture	32,71
	<u>£2,341,38</u>

North-Western Bank.

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PROFIT AND LOSS ACCOUNT.

<i>Dr.</i>		
Interim dividend for six months at 8 per cent. per annum, paid in July	.	£16,200 0 0
Income-tax	.	670 18 0
Balance	.	30,691 1 1
		<hr/>
		£47,561 19 1

<i>Cr.</i>		
Balance brought forward—from profit and loss account, 1881	.	£1,085 8 2
Nett profits for the year 1882, after making provision for bad and doubtful debts and rebate on bills at 5 per cent. per annum	.	46,476 10 11
		<hr/>
		£47,561 19 1

W. H. CLEMOW, Manager.
H. B. GILMOUR, Chairman.

We have examined the foregoing accounts with the books and vouchers of the bank, and find them correct, and in our opinion the balance-sheet is a full and fair statement, and properly drawn up so as to exhibit a true and correct view of the state of the company's affairs.

G. E. HOLT & SON, Auditors."

Liverpool, 8th January, 1883.

The Chairman, in moving the adoption of the report and the statement of accounts, said that a few weeks ago he should have had to speak of the year 1882 as a fairly satisfactory year, but by no means a very eventful year as regarded banking. Since November, however, events had occurred of very considerable local interest. Two Liverpool banks had ceased to exist, being absorbed and having become part of two larger, and what were undoubtedly now very powerful institutions. Competition was a thing of which bankers, in common with all other trades, had from time to time to complain. It was of various kinds. The competition which resulted from an excessive number of small and struggling concerns was a very different thing, and he might perhaps say a very less formidable evil, than the legitimate rivalry of larger and well-established concerns which had much to lose, and which might be riper to conduct their business with prudence, discretion and upon sound principles. That was a form of competition in which there was ample room for all. The trade of Liverpool still increased. The tonnage of the port was larger than it ever was, and, with a better harvest than they had had for some years past, with cheap food and good general employment, he hoped that not only in the coming year but in many years to come they and their rivals would live and flourish together. He had not the least doubt that they would be able to hold their own in the future as they had done in the past. He thought he might safely anticipate that the report and statement of accounts before the meeting would be considered satisfactory. Those accounts, he thought, gave evidence of satisfactory and steady progress. Every item was larger, showing that the business of the bank had increased, and had, he believed, not only increased, but improved. The nett profits were larger by over £3,000 than last year, and they were again enabled for the fourth year in succession to add £10,000 to the reserve fund, bringing up that fund to £130,000. They were also able to carry forward a larger balance than that of last year, namely, £2,491, against £1,085 the previous year. The dividend proposed by the directors was again 8 per cent. For three years past the dividend had been advanced at the rate of 1 per cent. each year. He thought they would agree with him that it was not wise to move too rapidly

in the direction of high dividends, and on the present occasion the directors did not recommend that any further advance should be made for the past year. They preferred and thought it better to strengthen their position by carrying forward as they had done a larger balance to the reserve fund. In the report it was stated that they had opened their first branch in the past year at Bootle. This was a form of extension which they had not before adopted, but it was one which seemed to become necessary. Their first experiment was being made on a very modest scale and at a very moderate cost. So far as it had gone it had done as much as they could expect from it. It must of course grow and in time bear fruit, and he hoped that fruit would be of a nature to encourage them to move in a further direction. There was one other matter in the report to which he would refer afterwards more especially and in a separate form, and he would now formally move the adoption of the report and the statement of accounts. The motion was adopted, viz., a sum of £1,000 was voted to Mr. Zoro Innes on his retirement from the post of secretary to the bank, an office filled by him since the formation of the bank, eighteen years ago. A vote of thanks to the directors and staff terminated the proceedings.

IMPERIAL BANK, LIMITED.

Forty-first report presented to the shareholders at an ordinary general meeting, held at the head office of the bank, No. 6, Lothbury, London, on Tuesday, 16th January, 1883.

"The directors beg to submit to the shareholders a statement of the accounts of the bank for the half-year ending 31st December last. Upon reference to the annexed balance-sheet it will be seen that after payment of interest on deposit and other accounts, and providing for bad and doubtful debts, the balance of profit amounts to £56,455. 1s. 6d. ; deducting from this amount the current expenses and rebate of interest on bills discounted not yet due, there remains for appropriation £38,105. 1s. 6d., which it is proposed to apply in the following manner, viz.:—£23,625 to the payment of a dividend at the rate of 7 per cent. per annum, free of income tax, to transfer £10,000 to the reserve-fund, and the balance of £4,480. 1s. 6d. to be carried to the credit of profit and loss new account. Michel E. Rodocanachi, Esq., of the firm of Messrs. Rodocanachi, Sons & Co., has accepted a seat at the board, subject to the confirmation of the shareholders. The directors retiring on this occasion are Baron Herman de Stern, E. T. Doxat, Esq., and D. S. Schilizzi, Esq., who, being qualified, offer themselves for re-election. The auditors, Frederick Fearon, Esq., and George Broom, Esq., also retire from office, and offer themselves for re-appointment. The dividend will be payable on and after Tuesday, the 23rd instant.

Balance-sheet, 31st December, 1882.

<i>Dr.</i>			
Capital issued, viz.:—45,000 shares, £50 each, £15 per share paid		£675,000	0 0
Amount due by the bank on current, deposit, and interest accounts		2,826,664	10 1
Acceptances		582,929	15 10
Reserve fund		135,000	0 0
Redemption of premises fund		4,553	0 0
Balance from 30th June, 1882, £4,206. 2s. 2d.; balance of profit for half-year after providing for bad and doubtful debts, £70,544. 15s. 10d.—£74,750. 15s.; less interest paid on deposit and other accounts, £18,295. 16s. 6d.		56,455	1 6
		<u>£4,280,602</u>	<u>7 6</u>

Imperial Bank.

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<i>Cr.</i>				
Government, India and Colonial Bonds, and Metropolitan Board of Works Stock	.	.	.	£206,850 0 0
Bills discounted	.	.	.	630,911 10 1
Loans and other securities	.	.	.	2,038,557 1 11
Acceptances as per contra, secured	.	.	.	582,929 15 10
Bank premises, furniture and fixtures	.	.	.	23,680 4 8
Cash in hand and at Bank of England, £317,573. 14s. 11d.; at call, £480.000	.	.	.	797,673 14 11
				<hr/> £4,280,602 7 5 <hr/>
<i>Dr.</i>		PROFIT AND LOSS ACCOUNT.		
Current expenses, including directors' remuneration	.	.	.	£14,221 18 11
Payment of dividend, at the rate of 7 per cent. per annum, for the half-year ending 31st December, 1882	.	.	.	23,625 0 0
Reserve fund	.	.	.	10,000 0 0
Rebate on bills not due	.	.	.	4,128 1 1
Amount carried to profit and loss new account	.	.	.	4,480 1 6
				<hr/> £56,455 1 6 <hr/>
<i>Cr.</i>				
Amount brought down	.	.	.	£56,455 1 6
				<hr/> £56,455 1 6 <hr/>

We have compared the balances as set forth in this balance-sheet with the books, and find the same correct.

FREDERICK FEARON, } Auditors."
GEORGE BROOM,

Alderman Sir A. Lusk, M.P., in moving the adoption of the report, observed that the average bank rate during the last six months had been £4. 6s., or about 4½ per cent. This was supposed to be a very fair good paying rate. Turning to the accounts, and comparing them with those for the corresponding half-year of 1881, he stated that the amount due by the bank on current, deposit, and interest accounts showed a considerable increase, being £2,826,000 as against £2,583,000. The reserve fund a year ago was £110,000, and now it amounted to £135,000. The redemption of premises fund had increased from £4,100 to £4,500. The balance of profit, after providing for bad and doubtful debts, was £70,000, as compared with £68,000; and the item "less interest paid on deposit and other accounts" was £18,000, whereas a year ago it was £16,000. In all these items there had thus been progress. On the credit side they showed that their Government and India and Colonial Bonds and Metropolitan Board of Works stock had increased from £172,000 to 206,000. These securities did not bear much interest, but they were readily convertible into cash in case of need. Their bills discounted stood at £630,000 as compared with £790,000 last year. On the 31st ult. their cash in hand, at the Bank of England, and at call amounted together to £797,000 as against £600,000 at the same time last year. They recommended a dividend at the rate of 7 per cent. per annum, the same as last half-year, when some of the shareholders expressed a wish to see the reserve fund a little larger. They had been striving to increase it to £150,000, and if the shareholders agreed to the report the reserve fund would amount to £145,000. But for the addition they had made to the reserve fund, they could no doubt have paid a dividend at the rate of 8 per cent. In 1881 they put £15,000 to the reserve fund, and in respect of the past year's operations they had put £20,000. He believed, with the assistance of the shareholders, that they might be able to do a little more for them in the future as regarded the dividend. It was true that trade was not very successful or lively during 1882, as they might have gathered from the trade reports at the end of the year. Trade bills had, he believed, fallen off very considerably among banks. The annual savings of the nation were supposed to be about £100,000,000, but his impression was that

money was taking rather different channels than formerly in distributing it. There was a very considerable change in many things. The enormous number of new joint stock companies absorbed an immense amount of money, and the mode of doing business was different from what it used to be. There was much more cash business done now. He thought that they might take courage and look forward to doing a fair business in the next twelve months. His motion having been seconded, a brief discussion ensued relative to the amount of the dividend, which Mr. W. Ford and Mr. Prince thought might be large. Mr. Minton and Mr. Freeman, on the other hand, endorsing the action of the directors in increasing the reserve fund rather than paying a higher dividend. The chairman briefly replied, and the report was then unanimously adopted. Resolutions were afterwards passed declaring the dividend recommended, confirming the appointment as a director of Mr. Michel E. Rodocanachi, and electing the retiring directors and auditors.

THE CITY BANK, LIMITED, LONDON.

FIFTY-FOURTH report to the ordinary general meeting of the shareholders, at the Cannon Street Hotel, London, on Tuesday, 16th January, 1883.

"The directors present to the shareholders the annexed balance-sheet and profit and loss account for the half-year to 31st December, 1882, showing after providing for interest on deposit accounts and for bad and doubtful debts the gross profits, with £8,319. 12s. 11d. brought forward from the last account amount to £121,097. 16s. 7d. Provision being made for current expenses and rebate on bills discounted not due, and for interest at the rate of £5 per cent. per annum on amount received in respect of 20,000 new shares issued in September last, the directors declare a dividend, free of income tax, at the rate of £10 per cent. per annum on £800,000, the capital paid up, add £25 to the reserved fund, thereby increasing it to £380,000, and carry forward to the next account £8,138. 9s. 3d.

Dr. Balance-sheet, 31st December, 1882.

Capital paid up, viz., £10 per share on 80,000 shares	£800,000	(
Amount received in respect of new shares	199,600	(
Reserved fund	355,000	(
Current and deposit accounts	4,065,942	14
Acceptances against cash in hand, bankers' bills, approved securities, &c.	2,204,591	8
Liabilities on foreign bills negotiated	6,253	7
Profit and loss account, viz.:—Undivided profit brought forward from last half-year, £8,319. 12s. 11d.; since added, after provision for bad and doubtful debts, £112,778. 3s. 8d.	121,097	16
	<u>£7,752,485</u>	<u>(</u>

Cr.

Exchequer bills, East India debentures, and Metropolitan consolidated stock	£384,953	4
Cash in hand, £230,328. 8s. 11d.; at Bank of England, £238,753. 2s. 9d.; at call, £510,000.	979,081	1
Bills discounted, £1,532,021. 9s. 1d.; loans, advances, &c., £2,541,848. 10s. 4d.	4,073,869	1
Liabilities of customers for acceptances per contra	2,204,591	
Liabilities of customers for endorsements on foreign bills negotiated per contra	6,253	
Current expenses	35,785	1
Bank premises, head office, and branches	67,950	
	<u>£7,752,485</u>	<u>)</u>

Profit and Loss Account, for the half-year ending the 31st December, 1882.

Dr.

Current expenses, including salaries, rent, stationery, directors' remuneration, proportion of building expenses, income tax, &c.	£35,785 16 8
Amount carried to profit and loss new account, being rebate on bills discounted not yet due	9,678 10 8
Amount transferred to reserve fund, in addition to £355,000 already at the credit of that account	25,000 0 0
Interest paid at the rate of 5 per cent. per annum on the amount received in respect of new shares	2,495 0 0
Dividend account, for the payment of a dividend at the rate of 10 per cent. per annum on £800,000, amount of paid-up capital upon 80,000 shares	40,000 0 0
Undivided profit transferred to profit and loss new account	8,138 9 3
	<hr/>
	£121,097 16 7
	<hr/>

Cr.

Balance brought down, viz.:—Undivided profit brought forward from last half-year, £8,319. 12s. 11d.; since added, after provision for bad and doubtful debts, £112,778. 3s. 8d.	£121,097 16 7
	<hr/>

RESERVE FUND.

Dr.

Reserved fund, 30th December, 1882	£355,000 0 0
Now added	25,000 0 0
	<hr/>
	£380,000 0 0
	<hr/>

To the shareholders of the City Bank, Limited. We beg to report that, in our opinion, the foregoing is a full and fair balance-sheet, properly drawn up, and that it exhibits a true and correct view of the Company's affairs, as shown by the books of the company.

JOHN CURRY,
WILLIAM E. EAST, } Auditors.
JOHN JONES, Chairman.

WILLIAM MACNAUGHTAN,
WILLIAM MCARTHUR, } Directors.
JOAQUIN DE MANCHA,

ALFRED GEORGE KENNEDY, Manager."

The Chairman, having declared a dividend at the rate of 10 per cent. per annum, free of income-tax, proceeded to move that the report of the directors be received and adopted. He did not know that he had any general remarks to make, further than that they had been rather favoured in the last six months in the current rate of interest. Taking the Bank of England rate as a criterion, the average rate for the past half-year had been £4. 6s. 6d., as against £3. 19s. 2d. in the previous half-year. They commenced the present half-year under circumstances, in the opinion of the directors, not unfavourable. The rate of interest was good, and money was in demand, and the directors trusted that they had sufficient power, influence and judgment to use the funds entrusted to them so that at the next meeting they would have an equally satisfactory account to render. The motion passed unanimously and without discussion, and the proceedings closed with votes of thanks to the chairman and directors, to the auditors, and to the manager and staff.

THE UNION BANK OF LONDON, LIMITED.

SIXTY-NINTH report of the directors, submitted at the half-yearly general meeting held at the City Terminus Hotel, Cannon Street, London, on Wednesday, 17th January, 1883.

"The directors have to report that the net profits of the bank for the six months ending 31st December last, after payment of all charges, and making full provision for all bad and doubtful debts, are £108,783. 5s. 11d., which, with £17,764. 4s. 6d. brought forward from 30th June last, amount to £126,547. 10s. 5d. Out of this amount the directors now declare a dividend for the last six months at the rate of 15 per cent. per annum on the paid-up capital, clear of income tax. After payment of such dividend, amounting to £104,625, the sum of £21,922. 10s. 5d., will be left to be carried forward to profit and loss new account. In pursuance of the resolutions passed and confirmed at the special general meetings of the proprietors, held on the 12th day of July and the 2nd day of August last, the bank has been registered as "Limited," under the Companies' Acts, 1862 to 1880, and the capital increased to £11,000,000, one-half being reserve liability. The dividend, amounting to £1. 3s. 3d. per share, will be payable on and after Saturday, the 20th inst. Any proprietor who may find it inconvenient to attend personally to receive the dividend warrant, may have it forwarded by post on sending a signed authority to the secretary. Future warrants will be posted to the address given until the authority is countermanded by the proprietor.

Statement of Accounts for the half-year ending 31st December, 1882.

GENERAL BALANCE.

LIABILITIES.

Dr.

Capital paid up, viz., £15. 10s. per share on 90,000 shares of £100 each	£1,395,000	0	0
Capital paid up on account of 20,000 new shares.	119,623	0	0
Reserve fund—invested in consols, and reduced 3 per cents, as per contra	600,000	0	0
Deposits and current accounts	12,847,610	1	11
Acceptances	2,863,200	10	1
Liabilities by indorsement on foreign bills sold	9,517	6	0
Other liabilities, being interest due on deposits, unclaimed dividends, &c.	142,244	2	3
Rebate on bills not due	21,623	13	4
Profit and loss—Balance brought forward, £17,764. 4s. 6d.			
Net profit for the half-year ending 31st December, 1882, £108,783. 5s. 11d.	126,547	10	5
	<u>£18,125,366</u>	<u>4</u>	<u>0</u>

ASSETS.

Cr.

Cash in hand, £1,300,852 6s. 2d., in Bank of England, £1,356,172. 3s. 9d.	£2,657,024	9	11
Money at call and at short notice	2,179,500	0	0
Investments—Securities of and guaranteed by the British Government, £916,235. 8s. 8d.; Indian Government bonds, £200,000; British railway debenture stocks, £260,000; Indian railway guaranteed bonds, £49,812. 10s.; £1,426,047. 18s. 8d.; Reserve fund—£502,311. 6s. 9d. consols; £165,289. 5s. 1d. reduced 3 per cents., £600,000.	2,026,047	18	8
Bills discounted—(a) Three months and under, £4,765,944. 18s. 9d.; (b) Exceeding three months, £169,963. 18s. 4d.	4,935,908	17	1

The Union Bank of London.

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Loans and advances	2,966,198	2	10
Liabilities of customers on acceptances, as per contra	2,863,200	10	1
Liabilities of customers for indorsements, as per contra	9,517	6	0
Bank premises, consisting of freehold buildings in Princes Street, Mansion House Street, Argyll Place, Chancery Lane, Charing Cross, and Holborn Circus, and leaseholds in Princes Street and St. Mildred's Court, and Bishop's Road, Bayswater	459,062	1	9
Other assets, being interest due on investments, &c.	28,906	17	8
	<u>£18,125,366</u>	<u>4</u>	<u>0</u>

PROFIT AND LOSS ACCOUNT.

<i>Dr.</i>			
Interest accrued and paid to customers	£98,741	4	0
Salaries and other expenses at head office and branches	52,658	0	5
Rebate on bills not due	21,623	13	4
Dividend at the rate of 15 per cent. per annum, £104,625; balance, being undivided profit carried forward to the next half-year, £21,922. 10s. 5d.	126,547	10	5
	<u>£299,570</u>	<u>8</u>	<u>2</u>
<i>Cr.</i>			
Profit unappropriated on 30th June, 1882.	£17,764	4	6
Gross profit for the half-year ending 31st Dec., 1882, after making provision for all bad and doubtful debts, payment of income tax, and provision for pension fund.	281,806	3	8
	<u>£299,570</u>	<u>8</u>	<u>2</u>

R. C. FERGUSON, Governor,
A. COCKBURN, Deputy-Governor, } Directors.
C. LYALL,
G. H. MILFORD, General Manager.
W. J. ARCHISON, Chief Accountant.

We certify that we have verified the correctness of the cash balances, of the investments held by the bank, of the securities held against monies at call and short notice, and of the bills discounted; and having examined the foregoing balance-sheet and profit and loss account with the books of the company, we beg to report in accordance with the provisions of the Companies' Act, 1879, that in our opinion such balance-sheet and account are properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shewn by the books of the Company.

R. P. HARDING, } Auditors."
R. MACKAY, }

The report of the directors having been taken as read, the Governor said by the balance-sheet they would see that their net profit for the past six months ending the 31st December, together with the amount brought forward from last half-year, was £126,547. 10s. 5d., from which they declared a dividend at the rate of 15 per cent. per annum free from income tax. They also carried forward £21,922. 10s. 5d. to the credit of profit and loss new account. The last half-year had been fairly good for banking business, but not particularly so, the low rates of interest obtainable for money during part of that period having been unfavourable to large profits. Full provision had been made for all bad and doubtful

debts. The success of their Bayswater branch had fully equalled their expectations, and he had no doubt that in due time it would become an important branch of the bank. As this was the first occasion on which he had had the pleasure of addressing them since the bank had been registered as a limited liability company with a capital of 11 millions, he would express the hope that the change had been made in a manner satisfactory to the shareholders. It had involved considerable labour to the different departments of the bank, chiefly of course in the secretary's office, and he thought it was due to their good secretary, Mr. Seath, to say that, in their opinion, he had discharged his onerous duties in the matter with great ability and with uniform courtesy. The assets and liabilities of the bank had been carefully examined by their very able auditors, Mr. Harding and Mr. Mackay, personally, and their certificate appeared on the balance-sheet. He moved that the report be adopted. Mr. Archibald Cockburn, the deputy-governor, seconded the motion. A shareholder remarked that the bank premises stood at a very large sum in the balance-sheet, and he asked if the amounts received on the sale of the new shares in the hands of the bank would go in diminution of that sum. The Chairman said, with regard to the cost of the bank premises, it must be borne in mind that they were freehold. He should be very happy, if he had the money, to take them off their hands at the price they appeared at in the accounts. They were chiefly occupied by the bank, but there were some of the buildings which were occupied by others. With regard to the new shares, he omitted to say that about 260 of them had not been taken up by the shareholders. They had been sold, the expense of the bank's becoming a limited liability company and of the issue of the new shares would be deducted from the proceeds, and the balance would be applied as the directors saw best to the interest of the bank, and would appear in the accounts when the accounts were closed. A shareholder said he saw by the deed of settlement that the qualification for a director was 20 shares. Of course at the time the bank was founded that was right, but now that the constitution of the bank had been changed, and they knew the extent of their liability, he thought that the number of shares a director was required to hold should be increased. The Chairman said the answer to that was that it had been altered long ago. If they got a new edition of the deed of settlement they would see that since 1852 each director was required to hold 100 shares. The shareholder said he bought the book at the bank last year, and it was as he had stated. The Chairman: At all events, it will be seen by the shareholders that the number is 100 shares. Mr. Burrage said he was very glad to find that the new branch at Bayswater had equalled their expectations, because he was an advocate for extending their business. If they did not open branches in different localities, some one else would. In the neighbourhood of Brompton the London and Westminster had a magnificent branch. The Chairman said the directors were quite alive to the desirability of gradually extending their business. At the same time it must be borne in mind that generally a new branch did not pay for, he might say, several years after it was first established, though some might succeed earlier. Therefore they could not establish a great number of branches all at one time, because if they did, that would interfere with the dividends of their good friends the shareholders. He thought it might be safely left to the directors. (Hear, hear.) Mr. Pulton said he should like to know what effect this movement had had on the customers and connections of the bank. Of course it was premature to ask the question now, as it was a very early stage in the history of the change, but he thought the chairman might give them some idea. The chairman said the honourable proprietor had almost answered himself in saying that the question was rather premature. He thought that, considering the large amount of capital they possessed—eleven millions—their customers ought to be satisfied with the security, and therefore he had no doubt that the business of the bank would prosper, as it had done hitherto. The motion was then put and unanimously agreed to. Dr. Drysdale moved a vote of thanks to the governor, deputy-governor, and directors, for their able management of the affairs of the bank. The motion was seconded, and carried unanimously; and, after a vote of thanks, moved by the Chairman, to the officers of the bank, had been carried, the meeting separated.

LONDON AND WESTMINSTER BANK, LIMITED.

of the directors to the proprietors, at the annual general meeting, held in Lothbury, London, January 17th, 1883.

The directors report that, after providing for all bad and doubtful debts, the income-tax, appropriating £2,000 towards the buildings of the bank and making the necessary provision towards the pension and life insurance, the net profits for the last half-year amount to £234,438. 19s. 6d. The surplus fund (with this sum added, together with the premium derived from the sale of capital, and profit realised on stock sold) will then amount to £25,350. 3s. 10d. From this amount the sum of £26,000 has been deducted, for interest at 5 per cent., to the 31st December, on instalments of new shares. The directors now declare a dividend to the shareholders of 9 per cent. half-year upon the paid-up capital of £2,000,000. After these payments, the rest or surplus fund will be £1,638,525. 3s. 10d. The subscribed capital of the bank is £14,000,000, of which £2,800,000 is now paid. The directors who retire by rotation are—Richard James Ashton, Esq., Augustus Gadesden, Esq., and Ferdinand Marshall Huth, Esq., who, being offered themselves for re-election. William Turquand, Esq., of the firm W. Turquand, Youngs & Co., and Edwin Waterhouse, Esq., of the firm E. Price, Waterhouse & Co., the present auditors, offer themselves to the shareholders for re-election as auditors of the bank.

Balance-sheet, 30th December, 1882.

LIABILITIES.

accounts and deposits	£24,771,895	2	2
notes, credits on agents, rebate on bills discounted			
due, and other funds	615,755	17	7
discounts	617,179	15	10
accepted by endorsement (bills negotiated for customers) .	86,768	10	1
divided into 140,000 shares of £100 each, on each of			
£20 is paid, making a total of	2,800,000	0	0
surplus fund	1,610,086	4	4
profits of the past half-year	234,438	19	6
	<u>£30,736,124</u>	<u>9</u>	<u>6</u>

ASSETS.

cash and at Bank of England	£3,363,509	2	8
at call and short notice	4,014,495	0	0
investments—Securities of the imperial government (of			
£1,000,000 stock is lodged for Metropolitan Board			
of works) £3,817,743. 15s.; Indian government secu-			
rities £750,000	4,567,743	15	0
discounted, loans, and other securities	17,791,932	18	7
of customers for acceptances, as per contra	617,179	15	10
of customers for endorsement, as per contra	86,768	10	1
miscellaneous	294,495	7	4
	<u>£30,736,124</u>	<u>9</u>	<u>6</u>

Profit and Loss, 30th December, 1882.

expenditure of the nine establishments, including			
rents, salaries, pension fund, life insurance, sta-			
tion, &c.	£81,646	19	6
of interest to 31st December, at 5 per cent. per			
on the instalments of new shares	26,000	0	0

Payment of the dividend now declared, at the rate of 9 per cent. for the last half-year, on the paid-up capital of £2,000,000 18
 Rest or surplus fund 1,63

£1,92

Cr.

Rest or surplus fund, 30th June, £1,122,489. 2s. 9d. ; premium on new shares, £397,165 ; profit on stock realised, £90,432. 1s. 7d. £1,61

Gross profits of the last half-year, after appropriating £2,000 towards the buildings of the bank, paying the income-tax, and making provision for all bad and doubtful debts 31

£1,92

Rest or surplus fund £1,63

WILLIAM ASTLE, Manager.
 TRESSILLIAN P. SHIPP, Secretary,
 OTTO AUGUST BENECKE,
 JOHN NUTT BULLEN,
 FREDERICK JOSEPH EDMANN, }

We have satisfied ourselves of the correctness of the cash balances examined the 'securities held against the money at call and short representing the investments of the bank, and in accordance with provisions of the Companies' Act, 1879, we have examined the foregoing sheet and profit and loss account with the books of the Company, report that in our opinion such accounts are properly drawn up, so as to give a true and correct view of the state of the Company's affairs as shown in the books of the company.

WILLIAM TURQUAND, } A
 EDWIN WATERHOUSE, }

The foregoing report and statements having been read to the meeting, the chairman said the net profits, considering that the past half-year had been in all respects a favourable one for banking operations, principally owing to the want of harmony between the rate charged by the Bank of England and the outside market rate, were not on the whole unsatisfactory. (He said) The cash in hand and at the Bank of England was £3,363,509. As to this item, he had to say, as had been frequently said before from the fact that the bank made no special effort to dress its accounts for the purpose of publication. In proof of that he might say that the daily average balances, taken over the whole half-year, were £3,572,000, or £208,495 more than was shown in the balance-sheet. There was no doubt that in the first week of the year, when the customers' wants were always a little less than at other times, the manager lent somewhat less than usual to the market, but he (the chairman) repeated that no special effort was made to show a bloated balance in this item for the sake of publication. To prove that the balance had not accumulated simply to show strength, he might mention that the average daily balance since the beginning of the year 1882 was £3,613,000, or £250,000 more than was shown in the account. (He said) The item for bank premises was £294,495, as to which he would give no further information. In June of last year the bank premises account stood at £11,626. They had expended in the half-year £11,626, principally for the Westminster and South Kensington branches, making a total of £336,495 ; but, on the other hand, they had written off the £2,000, which it was customary to do every half-year, and also £40,000 which they had to the credit of the improvement account, thus reducing the bank premises item to £11,626.

given in the balance-sheet. In January, 1880, Sir John Rose stated that the banking premises had been valued by competent persons at £578,000, and there was no reason to suppose that they were worth less at the present time, irrespective of the amount which had been expended since (apart from repairs), and which had been £47,500, making £625,500; so that there was on this item a latent or invisible reserve of £331,000. (Hear, hear.) On profit and loss account the first item on the credit side was £1,610,086, which was made up of the rest or surplus fund brought forward from June, 1882, premium on new shares, and profit on stock realised. With regard to the premium on new shares, the call in respect of new capital and premium thereon was £1,200,000; they had received up to December 31, £1,197,165, out of which they had created a capital of £800,000, leaving £397,165 to be carried to profit and loss. There remained unpaid on the 30th December £2,835, of which £2,410 had since been paid, so that the whole amount outstanding at the present time was £425. (Hear, hear.) Three years ago the directors invested a million sterling in United States funds; this, he need not say, was in no respect a speculative investment, in the sense of involving a possible lock-up, for there was no security in the world, not excepting Consols, which was of more ready sale or more certain value. The securities had been realised, and the profit made was £144,762. The directors did not consider that an exceptional profit of that kind was legitimately divisible among the shareholders as dividend, and therefore they had employed it in strengthening the internal reserves of the bank; they had transferred £34,000 to Consols, and had credited the pension fund with £20,000; and the balance, £90,432, they had transferred to the "rest," and it appeared in the balance-sheet. With these sums added, and including the undivided profit for the half-year, the "rest" or surplus amounted to £1,633,525. But this did not fairly represent the actual strength of the reserve fund, for they had what he might term the dormant or invisible reserve of £330,000 in respect of bank premises, and if their Consols were taken at the value of £100, they had there a dormant reserve of £365,000. (Hear, hear), and therefore the real reserve, including these items, would be £2,333,525. Adding this to their capital of £2,800,000, they arrived at a total of £5,133,525. (Hear, hear.) They had not a single lock-up in the books, or a doubtful account for which they had not made most ample provision. (Cheers.) He did not say that this position was unequalled, but he thought he might confidently say it was unsurpassed by any similar institution. (Hear, hear.) It might interest the shareholders to know what had been the effect on the register of the change to limited liability. In December, 1879, just before the resolution of the shareholders to make the bank limited, they had 4,615 shareholders. In December, 1882, there were on the register 5,400—an increase of 785; but on the 1st January, 1883, there came on the register in connection with the new shares 899 shareholders, so that there were now 1,684 more shareholders than when the Company became limited. In future the dividends would have to be reckoned on a capital of £2,800,000, and the shareholders would hardly expect the same rate of dividend as had lately been paid to be paid on this amount; to pay 18 per cent. per annum would require the earnings to be, one half-year with another, £252,000, which was rather in excess of the average earnings. But the affairs of the bank would continue to be administered with the same care and vigilance as hitherto, and he felt confident that, whoever might address them on the next occasion, a statement would be made which would not be on the whole unsatisfactory. (Cheers.) Mr. Bonamy Dobree seconded the motion, which was at once agreed to; and Mr. R. J. Ashton, Mr. A. W. Gadesden, and Mr. F. M. Huth were re-elected directors. On the motion of Dr. C. R. Drysdale, seconded by Mr. Kavanagh, Mr. W. Turquand and Mr. E. Waterhouse were re-appointed auditors. A vote of thanks was passed to the directors, on the motion of Mr. F. Green, seconded by Mr. J. Davis; and, on the motion of the chairman, seconded by Mr. Bentley, a vote of thanks was passed to the officers of the bank, for whom Mr. Astle responded. A vote of thanks to the chairman concluded the proceedings.

THE LONDON AND YORKSHIRE BANK, LIMITED.

REPORT presented to the shareholders at the ordinary half-yearly held at the Guildhall Tavern, London, on Wednesday, the 17th January.

"The annexed accounts for the half-year ending 31st December last after providing for interest, expenses, and bad and doubtful debts, there is a net profit of £8,080. 2s. 8d., including the balance brought forward account. Out of this the directors propose to declare a dividend for the year free of income-tax at the rate of 5 per cent. per annum, which will absorb £3,613 15s., and they also recommend that £2,000 be added to the reserve fund. This will leave a balance of £2,466. 7s. 8d. to be carried to next account. Mr. Thomas Steel, of the firm of Messrs. Webster, & Co., merchants, London, has been elected a director during the half-year owing to the continued absence of Mr. Graves from this country, and in the certainty existing as to the time of his return, the Board have accepted his resignation. Mr. Herring retires by rotation at the present meeting, but is eligible, offers himself for re-election. The retiring auditors, Messrs. Daniels, and Co., also offer themselves for re-election.

Balance-sheet, 31st December, 1882.

Dr.

Capital, viz., 58,000 shares of £9. 10s. each, £551; called up £2. 13s. per share, £145,000; less 180 shares in hand forfeited for non-payment of calls, £450	£144,6
Reserve fund	3,0
Balances on current accounts and fixed deposits, £452,994. 10s. 10d.; bankers' acceptances on account of customers, £73,357. 14s. 5d.; drafts on agents and other liabilities, £183,461. 2s. 10d.	709,8
Balance of profit and loss account as shown below	8,0
	<u>£865,4</u>

Cr.

Cash on hand with bankers	£116,6
Securities, consisting of Government and municipal bonds, &c.	88,0
Money lent in London at call, and 14 days date on Government and other marketable securities	87,2
	<u>292,8</u>
Balance of bank premises, furniture, and fittings, account	42,0
Bills discounted and other securities, £517,509. 3s. 1d.; liabilities of customers for bankers' acceptances per contra, £73,357. 14s. 5d.; less deposits in cash against the same, £60,195 2s. 8d.: £13,162 11s. 9d.	530,0
	<u>£865,4</u>

PROFIT AND LOSS ACCOUNT.

Dr.

Current expenses at head office and branches and agencies	£7,0
Interest paid or accrued on current and deposit accounts, including rebate on bills not yet due	8,0
Balance proposed to be appropriated as follows: Dividend for half-year at 5 per cent. per annum, £3,613. 15s.; to be added to reserve fund, £2,000; carried to next account, £2,466. 7s. 8d.	8,0
	<u>£23,8</u>

Cr.	
Balance brought from last account	£3,448 0 2
Gross profit for half-year, after making allowance for bad and doubtful debts	20,864 15 9
	<hr/>
	£23,812 15 11
	<hr/> <hr/>

We have examined the foregoing balance-sheet and profit and loss account, and compared them with the books, branch returns and vouchers, and have found the same to be correct. We have also verified the balance of cash and bills, and examined the securities held for investment, and find them to be in order.

GOOD, DANIELS & Co., Auditors."

London, 8th January, 1883.

The Chairman (Mr. George Herring), in moving the adoption of the report, said: I do not think I have anything to say on the report, except on the last paragraph, and there you will see that Mr. Steel has been elected as a director. I think, gentlemen, that you will find him a very great acquisition. I shall turn now, gentlemen, [to the balance-sheet, and I shall go through it in the usual way, without going into details, for this reason, that I do not want to hurl a lot of figures at you, and I want you to follow what I say, and if there is anything that you think I have not gone fully into, you will ask questions, and we will do our best to enlighten you. As regards the capital there is nothing to be said, because it remains the same. As regards the unallotted shares, well, they remain the same. I think that will show you what we think of the future of the bank. They are there; we told you meeting after meeting that they were worth par, and they are now at par, and are still there. The bank has taken care of them. Now, as regards the reserve fund, £3,000, I think the less said about that the better; but still we are progressing in that direction and in the right direction. The next item, balances on current accounts and fixed deposits, here we have, as I think, and have mentioned before, the true test of the prosperity of the bank, and, without going into hundreds of pounds but keeping to thousands, I will show you how we have progressed from June, 1880. We then had balances on current accounts and fixed deposits £219,000, in December £264,000, in June £287,000, in December £354,000, in June £374,000, and now we have £452,000. During the three years we have more than doubled—that is to say, £452,000 against £219,000. Now, any gentleman, whether he is acquainted with banking or not, knows perfectly well that that is the true test of the bank's prosperity—that is to say, the balances that you have with you on current accounts and fixed deposits. The banker's acceptances on account of customers—I have mentioned this several times, but perhaps I had better again mention that this is a profitable source of business—and you will see on the other side the same amount, less deposits and cash—that is to say, we have a very profitable business for almost, I might use the word improbable, risk of £13,000 odd. On one side you will see, gentlemen, repeating it again, £73,000, and on the other you will see £73,000; and all the risk we run is on the £13,000, and we obtain profit on the full amount. The next item is the draft on agents and other liabilities; that fluctuates each half-year, and the larger the sum the greater the profit. Going to the other side of the accounts we have, cash on hand and with bankers, £116,000; securities, consisting of Government and municipal bonds, &c., £88,000; money lent in London on call—that is, upon securities dealt in upon the Stock Exchange—£87,000. Now, the first two items would be £204,000, roughly speaking. I dare say some gentlemen here might say that is rather too much. Well, it is not too much in this respect: this money is always useful, or rather the securities are useful, for this reason, that we sometimes require some money for temporary purposes, or for cover against the liabilities on the

other side to agents, and therefore it is not, as some gentlemen may think, too large a sum ; but it is necessary for us to have that sum at our command. Speaking of that £87,000 money lent, we lend it at a fair rate, and we find it a profitable source of income, besides giving us the use of the money every 14 days. The balance of bank premises, furniture, and fittings is about the same as last account less some £30, and it will fluctuate to that small extent. Bills discounted and other securities, £517,000 ; here again come out the figures, because it would not be a fair test of the business if, on the one side we show progression, that is in the balances on current accounts and fixed deposits, if we did not also show a similar progression on our bills discounted. It is the natural result that should arise from a greater number of customers banking with us. Thus we find, dating from June, 1880, £364,000, £425,000, £406,000, £449,000, £485,000, and £517,000—that is to say, £517,000 against £364,000—not twice as much, but still a large increase, and the natural increase you might expect from the increase of current accounts. The liabilities of customers for bankers' acceptances—I spoke of that when I spoke of the bank's acceptances—and that is all, I think. Now I must turn to the profit and loss account. The first item is current expenses at head office and branches and agencies, £7,534, or slightly in excess of last time, when it was £7,261. That is about £300 more. We use all economy that is possible, but there are such things as false economy. I am one of those who think, and my colleagues do the same, that false economy, especially in a bank, is a great mistake, and I must on this point give you a word of warning: I must tell you that in all probability you will find this item increase. We think that it is necessary to do various things, and, of course, if you open a branch, or whatever you do, it necessitates a slight increase. The next is the interest paid or accrued on current and deposit accounts, £8,198, as against £5,885—that is, roughly speaking, about £2,500 more than last half-year. This has all gone in payment for deposits in consequence of the increased rate of interest. I do not know whether we ought to be pleased or not. There is one thing certain—that our depositors, our customers in fact, have received the full benefit of the £2,500, and we have not lost it, because we get an increased rate for our money. Still, it illustrates what I mentioned before—that when money is at 2½ per cent. and when money is at 5 per cent. a sort of natural feeling comes over every bank shareholder, “Well, we are making 2½ per cent. more.” But you are not doing so, because we are paying so much more for our money ; but at any rate this comfort we have got, that, if we have paid this £2,500 in excess, we have got it back again, and our depositors have got it and benefited by it. Now comes the important point—the way in which we propose to appropriate the money—and I hope that there will be no objection to it, for the dividend we think ought to remain at 5 per cent. for the present. That absorbs the amount of money you see there, £3,163 ; then to the reserve we add £2,000 more, and there is carried to next account £2,466. I do not think that there can be any objection to the first two items, except you may say, “Don't you carry forward a little too much ?” Our answer to that is this: We do not want at present to pay more dividend, or to put more to the reserve fund, because it takes it away from our control, and, if we carry it over to next year, it will amount to the same thing. We can then add it to the reserve fund, and I think you will agree that £2,000 to the reserve fund and £2,466 carried over is equally as good as if you put £3,000 to the reserve and £1,466 carried over. I have now to move that the report and accounts for the past half-year now presented be adopted, and that a dividend at the rate of 5 per cent., free of income-tax, for the year ended 31st December, be and the same is hereby declared. Mr. Steel said he had much pleasure in seconding the resolution. He believed the prospects of the bank were good, and he looked in the near future to a large measure of success. The motion was then put and carried. Mr. Herring was re-elected a director, and Messrs. Good, Daniels and Co., were re-appointed auditors. Votes of thanks were passed to the chairman and directors, and also to the manager and staff, and the proceedings then terminated.

NATIONAL DISCOUNT COMPANY, LIMITED.

FIFTY-THIRD report, submitted to the shareholders at the ordinary half-yearly general meeting, at the Cannon Street Hotel, London, on Wednesday, the 17th January, 1883.

"The directors have to report that, after making provision for bad and doubtful debts, the gross profits of the half-year ending the 31st December last, as shown by the annexed statements, amount to £111,076. 2s., which with the balance of £7,222. 12s. 1d. brought forward from the previous account makes a total of £118,298. 14s. 1d. After providing for all charges, including income tax and directors' and auditors' remuneration, adding £256. 7s. 1d. to the premises' redemption fund, and reserving £46,654. 5s. 2d. for rebate of interest on bills not matured, there remains a net profit of £59,631. 2s. for appropriation. It is proposed to apply £55,033. 4s. 6d. to the payment of a dividend at the rate of 13 per cent. per annum free of income tax, leaving a balance of £4,597. 17s. 6d. to be carried forward to the next account. The directors feel that the shareholders will join in their deep regret at the death of their late esteemed chairman, M. H. Chaytor, Esq., which took place within two days of the last half-yearly meeting, thus frustrating the desire then expressed by the shareholders to mark in some way their sense of the valuable services Mr. Chaytor had rendered to the Company since its commencement. The election of Quintin Hogg, Esq., to a seat at the board, in room of C. A. Dickinson, Esq., who has resigned, will require the confirmation of the shareholders. The directors who retire by rotation on this occasion, in accordance with the Articles of Association, are Mr. J. Cunliffe, Mr. R. Cunliffe, Mr. C. R. Fenwick, and Mr. W. Fowler, M.P., all of whom being eligible, offer themselves for re-election. The retiring auditors, Mr. J. M. Bell and Mr. J. R. Morrison, also offer themselves to the shareholders for re-election. The dividend will be payable on and after the 1st February.

Dr. Balance-sheet, 31st December, 1882.

Capital—viz., 169,333 shares of £25 each, £5 per share paid	£846,665	0	0
Reserve fund	460,000	0	0
Liabilities on deposits, loans, bills rediscounted, &c.	12,884,757	6	3
Premises' redemption fund	4,165	3	11
Amount at credit of Profit and Loss Account, as per statement below	59,631	2	0
	<u>£14,255,218</u>	<u>12</u>	<u>2</u>

Cr.

Cash, Government, and other securities	£1,049,684	5	11
Loans at call and short date	1,595,275	7	4
Bills discounted, &c.	11,563,965	10	6
Premises	46,293	8	5
	<u>£14,255,218</u>	<u>12</u>	<u>2</u>

Dr. Profit and Loss Account for the half-year ending 31st December, 1882.

Current expenses, including rent, taxes, income tax (£1,310. 12s. 4d.), salaries and other charges	£9,106	19	10
Directors' and auditors' remuneration	2,650	0	0
Premises' redemption fund	256	7	1
Rebate of interest on bills not due, carried to new account	46,654	5	2
Six months' dividend at the rate of 13 per cent. per annum on the paid-up capital of £846,665, £55,033. 4s. 6d.; balance carried forward to next account, £4,597 17s. 6d.	59,631	2	0
	<u>£118,298</u>	<u>14</u>	<u>1</u>

Cr.

Balance brought forward from last account	.	.	.	£7,992	12	1
Gross profits during the half-year	.	.	.	111,076	2	0
				<u>£118,298</u>	<u>14</u>	<u>1</u>

We have verified the foregoing accounts with the books, vouchers and securities, and hereby certify their correctness.

J. MORTON BELL, } Auditors."
J. R. MORRISON,

35, Cornhill, 5th January, 1883.

Mr. W. G. Thompson, the chairman, after referring in feeling terms to the death of Mr. Chaytor, said that though the last half-year had not been marked by any special disturbance there had been alternate hopes and fears rendering the working of a business of this kind most eventful. Reviewing the fluctuations of the money-market, he remarked that these had upon the whole been favourable to the Company. For the first time in seven years, however, their business had been chequered by a bad or doubtful debt, owing to the failure in the tinplate trade of Messrs. Townsend, Wood and Co.; but this loss was amply provided for. The chairman concluded by moving the adoption of the report. The motion was seconded by Mr. Fenwick and adopted. Mr. Quentin Hogg was elected a director in the room of Mr. Dickinson, retired. Votes of thanks to the directors and officers concluded the meeting.

THE UNITED DISCOUNT CORPORATION, LIMITED.

THIRTY-SECOND report of the directors, submitted to the shareholders at the extraordinary general meeting, at the Terminus Hotel, Cannon Street, London, on Thursday, the 18th day of January, 1883.

"The directors beg to submit to the shareholders the statement of the affairs of the Company for the half-year ending 31st December, 1882. The accounts show a gross profit of £38,294. 13s. 9d., which includes £2,231. 5s. 5d., the amount brought forward from last half-year. After allowing rebate of interest, amounting to £20,390. 10s. 0d., on bills not yet due, and deducting current expenses, £5,008. 13s. 3d., there remains a balance of £12,895. 10s. 6d. From this sum the directors propose to pay a dividend of 3s. 7d. per share, being at the rate of 6 per cent. per annum, free of income tax, which will absorb £8,958. 6s. 8d., and to carry the balance, £3,937. 3s. 10d. over to new account.

*Dr.**Balance-sheet, 31st December, 1882.*

Capital Account—50,000 shares on which £6 per share have been paid	.	.	.	.	.	.	.	£300,000	0	0
Reserve fund	.	.	.	.	.	.	.	50,000	0	0
Deposits and loans	.	.	.	.	.	.	.	5,265,206	17	11
Profit and loss account—Amount at credit, as per annexed statement	.	.	.	.	.	.	.	33,286	0	6
								<u>£5,648,492</u>	<u>18</u>	<u>5</u>

Cr.

Cash at bankers	.	.	.	.	.	.	.	£90,206	4	4
Consols, English, Indian, and Colonial Government Securities	.	.	.	.	.	.	.	451,143	18	4
Bills discounted	.	.	.	.	.	.	.	4,774,926	9	6
Loans on sundry securities	.	.	.	.	.	.	.	331,876	16	2
Fittings and furniture	.	.	.	.	.	.	.	339	10	1
								<u>£5,648,492</u>	<u>18</u>	<u>5</u>

Profit and Loss Account for Six Months ending 31st December, 1882.

<i>Dr.</i>		
Current expenses, including salaries, rent and taxes, Directors' fees, and all other charges		£5,008 13 3
Rebate of interest on bills discounted not due carried forward to new account, £20,390. 10s. 0d. ; dividend on 50,000 shares at 3s. 7d. per share, being at the rate of 6 per cent. per annum, free of income tax, £8,958. 6s. 8d. ; Balance carried down £3,937. 3s. 10d.		33,286 0 6
		<hr/> £38,294 13 9 <hr/>
<i>Cr.</i>		
Balance brought forward from 30th June, 1882		£2,231 5 5
Gross profits for the half-year		36,063 8 4
		<hr/> £38,294 13 9 <hr/>
Balance brought down		<hr/> 3,937 3 10 <hr/>

WILLIAM DUNN, Chairman.

We have examined the foregoing accounts in detail, with the books and vouchers, and find them to be correct. Further, we have ascertained by actual enumeration the correctness of the items of cash, bills of exchange, and securities in hand, and also those held on account of advances and loans, and we find them to be in due accordance with the books and accounts of the Company.

JAMES COOPER, } Auditors."
FREDK. CORFIELD, }

London, E.C., 4th January, 1883.

The Chairman, in moving the adoption of the report, said : On each occasion I have had the pleasure to report a progressive business, a regular and not declining dividend, besides increasing the reserve fund by £30,000, and entire immunity from losses by bad debts. To-day it is still my pleasure to inform you the progress continues. We are still free from bad debts. The bills discounted and loans made have all been met at maturity ; and, as far as can be judged, our holdings are all first-class, and not likely to result in any loss ; in short, all your assets are in a liquid state, and we have no locks-up of any description. At our last meeting I pointed out to you the safe lines on which your business was being carried on, and showed that your risk as proprietors was minimized. I to-day endorse all that I then said. We have begun the new year well, and I think, with the present careful management, an increased dividend is in sight. (Cheers.) In conclusion, the chairman moved the adoption of the report and accounts. Mr. Albert Deacon seconded the motion. The chairman, replying to the questions and observations, said, as regarded an increased dividend, he could only reiterate the hope that, if they went on progressing as they were now, they would be able shortly to pay an increased dividend. (Hear, hear.) They had £451,000 odd of consols and various Government securities, so he thought the reserve fund was pretty safely represented there. As regarded the expenses, they were only £70 more than last half-year, and of course as the business increased they must expect the expenses to increase. The resolution for the adoption of the report and accounts was then put, and carried. The chairman then formally declared a dividend of 3s. 7d. per share, being at the rate of 6 per cent. per annum, free of income tax. A cordial vote of thanks to Mr. Nugent, the manager, Messrs. Russ and Scrivener, the assistant managers, and to the staff generally, for their able management of the Company's affairs, and a vote of thanks to the chairman and directors were passed, and the meeting broke up.

CENTRAL BANK OF LONDON, LIMITED.

THE thirty-eighth report of the directors, submitted to the shareholder general meeting held in St. Michael's Hall, Lombard Street, London, January 18th, 1883.

"The directors submit the result of the operations of the bank for the ended 31st December, 1882. The annexed profit and loss account shows profit, including the sum brought forward from the previous half £36,315. 3s. 6d., and deducting therefrom the charges at head office and directors' remuneration, and interest to customers for the past half—writing off an adequate sum from the amount expended on bank premises—remains a balance of £18,343. 8s. 9d. The directors, therefore, recommend a dividend be paid at the rate of £10 per cent. per annum, free of income tax, that £6,250 be added to the reserve fund, which will then stand at £14,491. 9s. 10d. and that the surplus, amounting to £5,843. 8s. 9d. (including rebate), be added forward to profit and loss new account. Sir Leopold George Heath Griffith Thomas, the directors retiring by rotation, being eligible, offer themselves for re-election. The auditors also go out of office, and offer themselves for re-appointment.

General Balance-sheet, 31st December, 1882.

CAPITAL AND LIABILITIES.

Dr.

Capital—(Authorised, £1,000,000; issued in 25,000 shares of £10 each, £250,000)—Amount paid up, viz., £5 per share on 25,000 shares	£125,0
Amount due—On current accounts, £857,960. 18s. 1d.; deposit accounts at notice, £344,388. 9s. 3d.	1,202,3
Acceptances, £194. 13s.; foreign bills negotiated for customers, £985. 10s. 8d.	1,1
Reserve fund, invested in consols	65,0
Rebate of interest on current bills, £3,851. 18s. 11d.; profit and loss account—not profit as per statement, £14,491. 9s. 10d.	18,3
	<hr/>
	£1,411,8
	<hr/>

ASSETS.

Cr.

Cash in hand and at Bank of England	£187,9
Cash at call	200,0
Investments at cost, viz., £99,667. 0s. 3d. consols (of this £66,474. 7s. 2d. represents the reserve fund, and £28,000 is set aside as security for accounts of public bodies); £61,029. 15s. 4d. reduced, £6,500 bond of the Kent Water Works Company	162,8
Bills discounted	516,8
Loans to customers	311,2
Liabilities of customers for acceptances and indorsements as per contra	1,1
Bank premises—freeholds, £25,503. 7s. 2d.; leaseholds, and fittings and furniture, £3,651. 2s. 3d.	29,1
Stamps and sundry other assets	8,5
	<hr/>
	£1,411,8
	<hr/>

Central Bank of London.

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Profit and Loss Account for the half-year ended 31st December, 1882.

Dr.

General charges at head office and branches, including directors' fees, £12,040. 12s. 6d.; amount written off bank premises account for depreciation of leasehold premises, furniture, &c., £395. 9s. 4d.	£12,436 1 10
Interest to customers	5,535 12 11
Rebate of interest on current bills, £3,851. 18s. 11d.; balance, being net profit to 31st Dec., 1882, £14,491. 9s. 10d.	18,343 8 9
	<hr/>
	£36,315 3 6

Cr.

Balance at 30th June, 1882	£16,248 15 10
Deduct—Amount of 37th dividend, paid at the rate of 10 per cent. per annum, £5,416. 13s. 4d.; amount carried to the reserve fund, £7,272. 15s. 6d.	12,689 8 10
	<hr/>
	£3,559 7 0
Balance of profit (after providing for estimated loss by bad and doubtful debts) for the half-year ended 31st December, 1882	32,755 16 6
	<hr/>
	£36,315 3 6

Audited and approved.

JOHN YOUNG
(Turquand, Youngs & Co.), } Auditors.
H. L. HAMMACK,
E. H. BYAS,

RICHARD BRADSHAW,
GEORGE SMITH, } Directors."
GRIFFITH THOMAS,

10th January, 1883.

The Chairman—Gentlemen, it is my duty to move the first resolution, namely, "That the report and accounts be received, adopted, and entered on the minutes." In submitting this resolution for your approval—and I hope I shall have your cordial approval—I would first remark that the half-year over which the accounts extend has been in one way not altogether unfavourable for banking operations; for during the whole of the half-year money has been rather dearer than it has been of late years. The Bank of England minimum rate of discount during the greater part of the half-year was 5 per cent., and I believe the average would be something like £4. 6s. Now the effect of that is that of course we get a higher rate for the bills we discount, and the interest on loans to our customers yields us an increase, and therefore our gross profits are greater; but, on the other hand, the dearness of money restricts trade, and therefore tends to diminish our business. Our customers keep smaller balances with us, and to such of our customers as leave money with us at interest we have to pay a higher rate. Now, bearing all these things in mind, I think the accounts presented to you to-day, taken in conjunction with the accounts presented to you in former half-years, are satisfactory as to the past, and are encouraging for the future. I think further they show conclusively that the end and aim of those who have been and are responsible for the management of the bank—namely, to secure a sound rather than a large business, has been attained, and that the policy which has always prevailed in administering the affairs of this bank has been the true policy. Now, in the report and balance-sheet—if you take them together—we tell you that the gross profits for the half-year are £36,315. 3s. 6d. Deducting from that the necessary expenses

and the sum of £5,535 for interest to customers, there remains a balance of £18,343, and taking from this the rebate of interest on bills discounted but not matured at the end of the half-year, the sum of £14,491. 9s. 10d. is left to be dealt with. We propose to deal with it in this way. We recommend, first, the payment of a dividend at the rate of 10 per cent. per annum, free of income-tax. We next recommend that the sum of £6,250 be added to the reserve fund, which will thereby be raised to £71,250, and that the balance be carried forward to the present half-year. I am sure you will unanimously concur in these our recommendations. Now, gentlemen, I need not point out to you that which has been insisted on at many previous meetings—that the most essential thing in a bank is its credit, and the great thing to be attained in the management of a bank is to increase that credit. Now, credit depends to a great extent on the amount of security which the customers and others doing business with the bank have to look to. To furnish that security the capital of the bank should bear a just and due proportion to the amount of the business done. It should not be too small, for if it be you are compelled to restrict or refuse to your customers the accommodation which they have a right to expect. It should not be too large, for if it be you are tempted to do business in order to earn your dividend on it, which otherwise prudence would prevent you doing. Next there is the reserve fund, and, in my opinion, it cannot be too large. It should always be invested in consols. I do not know whether my friend Mr. Pitt is here, because I know he will be glad to hear me say so. It should be kept intact except under very exceptional circumstances. The reserve fund to my mind is the backbone of the institution. It is always ready, and it has this great advantage that there is no dividend payable on it, and so far as the shareholders are concerned it certainly adds to the market value of the property. Then, lastly, there is the disposal of the assets of the bank. Now, if you turn to our balance-sheet I think you will find that here we are exceedingly strong, for our available resources are ample to meet any possible demands which may be made upon us at any time; and on the whole, I think the balance-sheet shows that the affairs of the bank are in a safe, sound and prosperous state, and that we have a good, solid and profitable business. Since our last meeting we have established a new branch. It is in Charterhouse Buildings, at the corner of Goswell Road and Clerkenwell Road, and we call it the Clerkenwell branch. I think the site is well chosen. It is in a neighbourhood where great changes have recently taken place. The old small houses—most of them used for residential purposes—are disappearing from that district, and in their place large business premises are being erected. There is no doubt banking accommodation is required in the locality, and I for myself feel quite sure that in the course of a little time our new Clerkenwell branch will be as prosperous as any of our old ones. We have also made arrangements for the establishment of a sub-branch at Bethnal Green. Now this sub-branch will not be attended with any very large expenses. It will be an auxiliary to our Shoreditch branch, and under the management of our Shoreditch manager. Bethnal Green—like Clerkenwell—is to a great extent in a transition state, and I shall be disappointed if the establishment of this branch does not procure for us some considerable increase in our business. But even if it should not it will have this good effect—that it will preserve the business which we already have, for from that locality we have many valuable accounts at our Shoreditch branch. I do not know that I have anything more to say to you to-day, and I will therefore conclude by moving “That the report and accounts be received, adopted, and entered on the minutes.” The dividend having been declared, some questions were put and answered, and the meeting terminated with votes of thanks to the directors and staff.

THE CONSOLIDATED BANK, LIMITED.

REPORT of the directors presented to the shareholders at the half-yearly meeting, held at the City Terminus Hotel, Cannon Street, London, on Thursday, the 18th January, 1883, at 12 o'clock noon.

"The directors beg to submit for the information of the shareholders the accounts and balance-sheet for the half-year ending 31st December, 1882. After payment of all expenses, and making provision for bad and doubtful debts, there remains a net profit for the half-year of £43,866. 12s. 9d., to which has to be added the balance from last half-year £5,513. 8s. 8d., making a total available for distribution of £49,380. 1s. 5d. This sum the directors propose to appropriate as follows:—To payment of a dividend at the rate of 10 per cent. per annum, free of income tax £40,000; to reserve fund (making with interest £5,000 for the half-year) £2,075; to carry forward to next account £7,305. 1s. 5d.—£49,380. 1s. 5d. After the above appropriation, and including interest thereon for the last six months, the reserve fund will amount to £200,000. The directors retiring by rotation are Mr. Matthew Curtis, Sir Thomas Fairbairn, Bart., Mr. Richard Haworth and Mr. John Henry Gartside, who being eligible will be proposed for re-election. Mr. Robert Neill, of Manchester, a qualified proprietor, has been elected to a seat at the board: and the meeting will be asked to confirm his appointment. The meeting will also be invited to elect two auditors. Messrs. Arthur Cooper and Edwin Collier offer themselves for re-election. The dividend warrants will be payable on and after the 23rd instant.

Balance-sheet, 31st December, 1882.

<i>Dr.</i>				
Capital paid up : 200,000 shares, £4 each		£800,000	0	0
Reserved surplus fund		197,925	0	0
Amount due by the bank on current, deposit and other accounts		3,233,469	6	1
Acceptances		119,587	6	0
Balance of profit and loss account, 30th June, 1882		5,513	8	8
Balance, being gross profits for half-year ending 31st Dec., 1882, after payment of interest to customers, and making provision for bad and doubtful debts		67,616	6	6
		<u>£4,424,111</u>	<u>7</u>	<u>3</u>
<i>Cr.</i>				
Investments in new three per cents. and other government stocks		£307,836	5	3
Cash in bank, at Bank of England, and at call		751,175	10	2
Bills discounted, loans, and other securities		3,041,873	12	11
Liability of customers for acceptances, as per contra		119,587	6	0
Bank premises, London, Manchester and Salford		186,000	0	0
Current expenses, London and Manchester		17,638	12	11
		<u>£4,424,111</u>	<u>7</u>	<u>3</u>

PROFIT AND LOSS ACCOUNT.

<i>Dr.</i>				
Current expenses, London and Manchester, income tax, Directors' remuneration, &c.		£17,638	12	11
Rebate on bills discounted not yet due		6,111	0	10
Reserved surplus fund		2,075	0	0
Proposed dividend, at the rate of 10 per cent. per annum		40,000	0	0
Balance carried forward to next account		7,305	1	5
		<u>£73,129</u>	<u>15</u>	<u>2</u>
<i>Cr.</i>				
Balance of gross profits brought down		£67,616	6	6
Balance of profit and loss account, 30th June, 1882		5,513	8	8
		<u>£73,129</u>	<u>15</u>	<u>2</u>

REPORT OF THE AUDITORS.

We have to report that we have examined the accounts and balance-sheet of the bank for the half-year ending 31st December, 1882, and have signed the same as exhibiting a true and correct view of the Company's affairs in conformity with the deed of settlement.

11th January, 1883.

ARTHUR COOPER,
(COOPER BROTHERS & Co.)
EDWIN COLLIER, } Auditors."

The Chairman, in moving the adoption of the report, said it would be seen by the document that the directors proposed, after payment of expenses and providing for bad and doubtful debts, to pay a dividend of 10 per cent., to raise the reserve fund to £200,000, and to carry forward £7,305. On his side of the table they looked on that result as a satisfactory one, and he hoped the shareholders held the same view. It was satisfactory, looking at the result of the year generally, because although the Bank of England rate had been somewhat higher during the last six months—it had averaged £4. 6s. 6d., as against £3. 19s. 2d. in the half-year ending 30th June—yet, on the other hand, the market rate of money—which entered largely into the elements of making profits in banking—had not borne the usual proportion which it had done previously to the Bank of England rate. Besides, as one could tell from the reports and the opinions of those who were engaged in commercial pursuits of this country, trade had not been very prosperous during the half-year. It had been dull, and what had existed had not been very profitable. That would be understood when they looked at the item of farming interests in the country. That was a most important factor in the trade of the country, the sum said to be engaged in it being 700 millions of money, and when they reflected on the vastness of that sum, and the number of people to whom it gave employment and who were interested in farming operations—when, he repeated, it was said that they were not flourishing, they could easily imagine that the home trade of the country, which was influenced by that industry, was not in a flourishing condition. There was no doubt also that the laws of change, the workings of which they saw operating all around them, were, to a certain extent, being felt in banking circles. Bills of exchange, which were after all the most legitimate and convenient means of employing a banker's fund, did not exist in the same volume as formerly. It was difficult to account for that. It might be that business transactions took place more on a cash footing than formerly, and no doubt the system of telegraphic transfers obviated in great measure the necessity for bills of exchange. Merchants abroad wishing to make payments in London now telegraphed to a banker instead of sending a bill of exchange, and in the same way the telegraph enabled merchants to dispense with the necessity of keeping such large stock as heretofore. Another feature of change was that he believed they would in future see greater oscillations in the value of money, as there was now such rapid communication between the money markets of the world, and scarcity in one was quickly communicated to the others. Be that as it might, he had no doubt that the same care and forethought and prudence which had raised English banking to its present position would find itself equal to meet any of those changes which would occur from time to time. With regard to their own bank, there was nothing during the last six months to which he need draw their attention. It afforded to him satisfaction to be able to say that the bank continued in a thoroughly sound and healthy condition. (Hear, hear.) Mr. Novelli seconded the motion. Mr. Lamont asked what the position of the bank was with regard to the Atlantic and Great Western securities. The Chairman said the account had not been finally closed, but they expected to get very little value for what they held. The motion for the adoption of the report was agreed to, as was also a resolution for the declaration of the dividend. Mr. Griffith asked if it was the intention of the board to further increase the reserve fund or to pay higher dividends. The Chairman said that was a matter which he must ask them to leave to the directors. It would afford them great pleasure to pay an increased dividend,

and at the earliest moment consistent with the prosperity and future welfare of the bank they would be the first to propose it. The retiring directors, Mr. Curtis, Sir T. Fairbairn, Bart., Mr. R. Howarth, and Mr. J. H. Gartside, were then re-elected, as were also Messrs. A. Cooper and E. Collier, the auditors. Thanks were accorded to the chairman and directors, the officers of the bank, and others, and the proceedings then terminated.

LONDON JOINT STOCK BANK, LIMITED.

NINETY-FIRST report presented to the shareholders at the general meeting, held at the head office of the company in Princes Street, Mansion House, London, on Thursday, January 18th, 1883.

“The directors beg to present to the shareholders the annexed statement of the liabilities and assets of the bank and of the profit and loss account for the half-year ended on the 31st ultimo. After providing for rebate of interest on bills discounted not yet due, a net profit is shown of £149,567. 12s. 8d., which has been appropriated as follows, viz.:—£90,000 in payment of the dividend at the rate of 15 per centum per annum on £1,200,000, the paid-up capital of the bank; £24,000. in payment of a bonus of 6s. per share on 80,000 shares; £35,567. 12s. 8d. balance transferred to the credit of the guarantee fund—£149,567. 12s. 8d. The guarantee fund account now stands at £635,290. 8s. 1d. The following directors retire by rotation under the provisions of the deed of settlement, viz.:—William Blount, Esq.; the Right Hon. Lord Harlech; Daniel Meinertzhagen, Esq.; and George Garden Nicol, Esq., all of whom, being eligible, offer themselves for re-election. The dividend and bonus, free from income tax, will be payable on and after Friday, the 19th instant.

5, Princes Street, E.C., 16th January, 1883.

Dr. Liabilities and Assets, 31st December, 1882.

Capital paid-up, viz., 80,000 shares at £15 per share . . .	£1,200,000	0	0
Amount received on account of new share capital and premium, viz., £7. 10s. per share on 40,000 shares . . .	300,000	0	0
Amount of the guarantee fund	635,290	8	1
Amount due by the bank on current accounts, deposit receipts, circular notes, &c.	13,446,333	9	3
Acceptances	2,229,808	19	5
Rebate of interest on bills discounted, not yet due, carried to new account	21,933	12	10
Amount of net profit for the half-year ended 31st December, including £29,420. 10s. 4d., balance of profit and loss account, 30th June, £149,567. 12s. 8d.; less amount carried to the guarantee fund, £35,567. 12s. 8d.	114,000	0	0
	<u>£17,947,366</u>	<u>9</u>	<u>7</u>

Cr.

Government stock, valued in accordance with the resolution passed by the general meeting of shareholders, on the 19th of January, 1865, viz.:—£2,000,000 consols, taken at 90	£1,800,000	0	0
Cash in hand and at the Bank of England	1,813,732	12	6
Bills discounted, loans and other securities—money at call included	11,946,014	17	8
Liabilities of customers for acceptances as per contra	2,229,808	19	5
Freehold and leasehold premises, buildings, furniture, &c., at head office and branches	157,810	0	0
	<u>£17,947,366</u>	<u>9</u>	<u>7</u>

*Profit and Loss Account for the half-year ended 31st December, 1882.**Dr.*

Current expenses, proportion of building expenses, directors' remuneration, superannuation allowance fund, income tax, &c.	£55,400 16 1
Rebate of interest on bills discounted, not yet due, carried to new account	21,933 12 10
Dividend account for the payment of half a year's dividend at the rate of 15 per cent. per annum upon £1,200,000., amount of paid-up capital on 80,000 shares	90,000 0 0
Ditto for the payment of a bonus of 6s. per share on 80,000 shares	24,000 0 0
Amount carried to the guarantee fund	35,567 12 8
	<u>£226,902 1 7</u>

Cr.

Amount of gross profit for the half-year ended 31st December, including £29,420. 10s. 4d., balance of profit and loss account, 30th June, and after making provision for bad and doubtful debts	£226,902 1 7
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*Guarantee Fund Account, 31st December, 1882.**Dr.*

Present amount	£635,290 8 1
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Cr.

Amount on the 30th June, 1882	£594,621 6 6
Balance of undivided profit	35,567 12 8
Premium realised on sale of new shares not taken up by the allottees	5,101 8 11
	<u>£635,290 8 1</u>

DONALD LARNACH,
ROBERT RYRIE,
FREDERICK BODEWALD,

} Directors.

WM. FREDK. NARRAWAY, General Manager.

We have audited the above statement of liabilities and assets, and we report that in our opinion it is a full and fair balance-sheet, properly drawn up so as to exhibit a true and correct view of the state of the bank's affairs, as shown in the books of the bank.

WILLIAM CROSBIE,
(Quilter, Ball, & Co.)
JOHN G. GRIFFITHS,
(Deloitte, Dever, Griffiths & Co.)

} Auditors."

The Chairman, having declared the dividend, moved the adoption of the report, and said that his task on the present occasion was an easy one. The directors paid the shareholders a dividend at the rate of 15 per cent. per annum, with a bonus of 6s. per share, and, which was quite as satisfactory to his mind, they carried £35,567 to the reserve fund, thereby adding to the value of the stock. The business of the bank for the past half-year had been of the usual satisfactory character, and there was not a single account or line in the books which gave the board the smallest anxiety. (Hear, hear.) In accordance with the resolutions previously passed, the bank was registered under the Companies' Act on the 30th of September last. While affording the most ample security to their customers by their capital of £12,000,000, of which £1,800,000 would

be paid up, the change had the advantage of enabling each proprietor to measure the extent of his liability. In addition to this would be the reserve fund, besides the consols of the bank, standing in the books at 90. Mr. R. Ryrie, deputy-chairman, seconded the motion. Mr. Northover, a shareholder, said that, although they would require a considerable sum extra to pay a 15 per cent. dividend on the larger capital, he believed there would be no difficulty in earning the necessary amount. He quite expected that the dividend would not only be fully maintained, but probably increased, for every year the tendency became greater to drive such business as they did to the large, well-supported, and old-established banks, and there was no tendency at all to increase the number of banks. Looking at the increase in the number of shareholders of the London and Westminster Bank, he thought there could be no doubt that the limited liability principle stood high in public favour. The motion having been agreed to, Mr. W. Blount, Lord Harlech, M.P., Mr. D. Meinertshagen, and Mr. G. G. Nicol, who retired from the directorate by rotation, were re-elected, and the proceedings were concluded with votes of thanks to the general manager and the staff, and to the chairman and directors.

YORK CITY AND COUNTY BANKING COMPANY.

REPORT of the directors to the fifty-third annual general meeting of the proprietors, held at York on the 18th of January, 1883.

"The directors beg to report that the profits of the year 1882, after making provision for bad and doubtful debts, and after presenting a gratuity of 10 per cent. on their salaries to all the officers and clerks of the company, amount to £38,625. 13s., and with the addition of £1,521. 19s. 11d., brought from the last account, make the balance to the credit of profit and loss £40,147. 12s. 11d. The directors recommend a dividend at the rate of 20 per cent. per annum (free of income tax), or £5 per share, of which sum £2 per share was paid in July last as an interim dividend, leaving £3 per share now to be paid. The year's dividend amounts to £34,900. Of the balance of £5,247. 12s. 11d., the directors recommend that £3,500 be added to the reserved surplus fund (making the amount £160,000), leaving £1,747. 12s. 11d. to be carried to profit and loss new account. The directors further recommend that £34,900 be transferred from the reserved surplus fund to the credit of capital account, which will allow of an addition of £5 to each share, and will increase the paid-up capital of the bank from £174,500 to £209,400, consisting of 6,980 shares, with £30 each paid up, instead of £25 each as at present. After this is done, there will then remain £125,100 to the credit of the reserved surplus fund. The directors have on former occasions expressed their views on the subject of limiting the liability of the shareholders, and have intimated that they would watch with interest how far such a step met with the approval of the public in the case of other banks. They are now of opinion that the principle of limited liability has been so generally adopted, that it will be prudent to follow the same course, and the directors therefore have decided to recommend the registration of the bank as a limited company under the Companies Acts, 1862 to 1880. This step, when adopted by other banks, has always been accompanied with a substantial increase in the capital account, and the directors recommend that powers for this purpose be taken forthwith. They therefore propose:—1st—To divide the existing 6,980 shares of £100 each, with £30 each paid up, into 13,960 shares of £50 each, with £15 each paid up; 2nd—To increase the capital of the bank from its present amount of £698,000 subscribed, and £209,400 paid up, to £1,000,000 subscribed, and £300,000 paid up, by the addition of 6,040 shares of £50 each, with £15 paid up on each share; 3rd—That 2,800 or thereabouts of these additional shares be offered, in the first instance, to the shareholders on the register on the 26th February next, in the proportion of one additional share to every five shares of £50 each, held by each shareholder on that date, at the price of £35 per share, £15 of which will be credited to the capital account, and £20 to the reserved surplus fund, payable as follows, viz.: £5 on the 2nd April, 1883; £5 on the 1st

October, 1883 ; £5 on the 1st April, 1884 ; £5 on the 1st October, 1884 ; £5 on the 1st April, 1885 ; £5 on the 1st October, 1885 ; £5 on the 1st April, 1886 ; these instalments will carry dividend in respect of the payments on account of capital only, and as from the above dates : 4th—Allotment letters with full details as to the terms and conditions of issue to be posted to the shareholders on or about 26th February next, and the shares to be registered on due payment of the first instalment in the names of the existing shareholders or their approved nominees. The directors will summon special meetings of the proprietors for the purpose of considering, and if approved, of adopting the necessary resolutions to authorise the registration of the bank as a limited company, to take effect on, or as soon as may be after, the 1st day of July, 1883, and also to sanction certain alterations in the deed of settlement of the bank, consequent on the adoption of these proposals, full particulars of which will be communicated in due course. It will also be necessary, under these Acts, for the shareholders to elect an auditor or auditors. The directors recommend that after this is done the remaining 3,200 new shares, or thereabouts (and any others not taken up by the proprietors), be offered by the directors, at such time and price as they may think desirable. The capital of the bank, when fully subscribed, will consist of 20,000 shares of £50 each, and will be made up as follows :—£15 per share paid up, on 20,000 shares, £300,000 ; £15 per share capable of being called up, if required, for the purpose of carrying on the business of the bank, £300,000 ; £20 per share, “reserve liability,” not capable of being called up, unless it should be required to discharge its liabilities in the event of the bank being wound up, £400,000 ; total subscribed capital, £1,000,000. Notwithstanding the further demand on the earning power of the bank to meet the dividend payable in respect of the increased capital, the directors are of opinion that, with the extending business of the bank, and assisted as it will be by the above operation, a dividend of 18 per cent. per annum may be expected, which, if paid on the old shares, would be equal to £5. 8s. per share, as compared with £5 per share as heretofore. The directors believe that the position of the bank as shown by the above figures will be satisfactory alike to the shareholders and also to its customers. It has been the established custom of this bank, since its foundation, not to publish annual accounts, but the directors have thought it desirable, on the occasion of the proposed considerable increase of capital, to give full information to the shareholders and the public, and a balance sheet is therefore appended to this report, duly certified by Messrs. R. Mackay & Co. chartered accountants, of No. 3, Lothbury, London.

Balance-sheet, 31st December, 1882.

LIABILITIES.

Capital, 6,983 shares of £100 each, £25 each paid up	£174,500 0 0
Reserved surplus fund	156,500 0 0
Current Accounts, deposits, drafts, &c.	2,205,103 9 6
Notes in circulation	79,970 0 0
Profit and loss account	1,521 19 11
Ditto new account, £38,625. 13s. ; less interim dividend, £13,960	24,665 13 0
	<hr/>
	£2,642,261 2 6

ASSETS.

Cash in hand and at short notice	£393,343 0 0
Investments—£151,000 Consols at 95 per cent., £143,450 ; other investments, £95,429. 10s. 2d.	238,879 10 0
Current accounts, advances, and bills of exchange	1,972 949 1 10
Bank premises	35,979 1 0
Stamps on hand	1,110 9 0
	<hr/>
	£2,642,261 2 0

General Credit and Discount Banking Company. 167

We beg to certify that we have ascertained the correctness of the cash balances, and of the money at call, and at short notice as entered in this balance sheet, and have inspected the securities representing the investments of the bank, and find them in order. We have also examined the balance sheet in detail with the books at the head office and with the certified returns from each branch, and in our opinion such balance sheet exhibits a true and correct view of the state of the bank's affairs.

(Signed) R. MACKAY & Co.,
Chartered Accountants."

London, 10th January, 1883.

GENERAL CREDIT AND DISCOUNT COMPANY, LIMITED.

REPORT of the directors, presented at the half-yearly ordinary general meeting of the company, at the City Terminus Hotel, London, on Thursday, the 18th January, 1883.

"The directors beg to submit herewith the balance-sheet and profit and loss account for the six months ending 31st December, 1882, the accounts for the previous six months having been submitted in July. The profits for the whole year, including £2,540. 19s. 4d. brought forward from 1881, and after deducting rebate £21,330. 8s. 4d., and expenses, amount to £41,709. 11s. 10d., which it is proposed to appropriate as follows:—£37,501. 17s. 6d. for dividend of 3s. 9d. per share for the whole year. Of this, 1s. 9d. was paid in July, leaving 2s. for present distribution; £1,500 to reserve, in conformity with the articles; £2,707. 14s. 4d. to be carried forward to next account—£41,709. 11s. 10d. The directors have the satisfaction of being able to make a further payment of 3s. per share out of the railway asset (separate account). The directors retiring in rotation are Baron de Worms and Sir W. P. Andrew, who, both being eligible, offer themselves for re-election. The dividend of 2s. per share, and payment of 3s. per share out of the railway asset (separate account) will be payable on and after 23rd January.

Balance-sheet, 31st December, 1882.

Dr.		
To capital—200,010 shares £6 each, £3. 10s. paid	£700,035	0 0
Reserve	102,500	0 0
Short drafts on current accounts.	7,783	11 10
Liabilities on deposits, loans, and re-discounts	6,661,996	14 1
Current accounts	84,342	4 6
Unclaimed dividend and return of capital	486	1 10
Rebate on bills on hand	21,330	8 4
Balance of profit and loss account—as shown below, £41,709. 11s. 10d.; less interim dividend paid in July, £17,500. 17s. 6d	24,208	14 4
	£7,602,682	14 10
Cr.		
By cash at bankers and in hand	£254,937	3 8
Bills discounted	6,254,369	0 9
Government, Indian and Metropolitan Board of Works Securities	591,777	3 10
Other investments	32,926	5 6
Loan on industrial property and land (freehold) as per last balance-sheet	41,372	8 6
Short loans on securities	386,466	7 6
Current accounts.	15,334	5 2
Freehold premises	25,500	0 0
	£7,602,682	14 10

PROFIT AND LOSS ACCOUNT.

Dr.

To current expenses for six months ending 31st December, 1882, with rates and taxes	£5,54
Directors' remuneration	1,54
Rebate on bills on hand	21,34
Balance appropriated as follows, viz.:—Dividend for the year, including interim paid in July, £37,501. 17s. 6d.; addition to reserve, £1,500; carried to next account, £2,707. 14s. 4d.	41,70
	<u>£70,07</u>

Cr.

By balance brought forward from 30th June, 1882	£22,84
Gross profit for six months ending 31st December, 1882, after providing for bad debts, subject to rebate and expenses, as per contra	47,22
	<u>£70,07</u>

RAILWAY ASSET (separate account).

Dr.

Intended payment, 3s. per share.	£30,04
Balance	51
	<u>£30,51</u>

Cr.

Cash in hand, 1st July, 1882	£54
Received since, nett	30,01
	<u>£84,51</u>
Balance brought down	£51

PAYMENTS ALREADY MADE.

1881. February 1st, 1s. 6d. per share	£15,04
„ July 20th, 2s. 0d. „ „	20,04
1882. January 20th, 2s. 6d. „ „	25,04
„ July 18th 1s. 6d. „ „	25,04
1883. January 23rd, 3s. 0d. „ „ (proposed as above)	30,04
	<u>£105,04</u>

(GEORGE DE WORMS, Cha

7, Lothbury, E.C., 1st January, 1883.

We have examined the foregoing accounts in detail, with the vouchers of the company, and find them to be correct. Further, we have verified the correctness of the cash at the bankers and on hand, the bills of exchange and the investments in Government stocks and other securities; we have inspected the securities held in respect of advances and loans to customers and we find them to be in due accordance with the books and accounts of the company.

QUILTER, BALL, CROSBIE, GLEGG & WELTON, Aud

London, 8th January, 1883.

The Chairman said the balance-sheet now presented differed very little from that of the preceding half year and that of the same period of 1881, as regarded the nature of the investments and the amount of business done. The only point on which there was some slight improvement was in the profit and loss account. The cash at the bankers and in hand varied very little. The bills discounted were slightly less than in June last, and slightly more than in December last. The Government, Indian, and Metropolitan Board of Works securities were somewhat less, a small amount having been realised at current higher prices. The "other securities" were gradually becoming smaller, being £48,994 last December, and now £32,926, which was a favourable feature, these being remnants of past investments, which were being gradually reduced and diminished as fast as practicable. The loan on industrial property remained exactly the same as for several accounts past, the interest on it being punctually paid. The mortgagor was anxious to take over the business himself ultimately, and had requested the company to abstain from using their power of sale until he was in a position to do so; and as the mortgagor was paying interest at 5 per cent., and was going to lay out money on the property in Liverpool, the directors saw no use in hurrying the property to a sale, but were willing to give him the opportunity of purchasing it. (Hear, hear.) The profits, he was happy to say, were sufficient, for the first time for two years, to pay more than 5 per cent. and add something to the reserve fund. It would have afforded the directors great pleasure to be able to declare a much larger dividend, but it depended a good deal upon the shareholders themselves to enable the directors to do so. At a previous meeting he suggested that great advantage would accrue to the company if the shareholders would encourage, and induce their friends to encourage, private deposits; by private deposits he meant those which came from private individuals in contradistinction to those deposits which came from public companies and bankers. The company could get any amount of public deposits, but what the directors would like to see was a largely increased amount of private deposits, because they knew that these latter were sure never to be withdrawn below a certain amount. Supposing they had four millions of private deposits, no matter how dear money might be they would not, in all probability, be reduced below 2½ millions. The comparative smallness of the private deposits was the principal cause of this company not being able to pay larger dividends. This was a matter which was not so much in the hands of the directors as in the hands of the shareholders themselves. The security offered was undoubted; the depositors could have bills if they liked, and they also knew that the whole uncalled capital was behind them, and that their money was perfectly secure. As regarded the soundness of the position of the company, the balance-sheet spoke for itself. There were no locks-up at the present moment, except the £33,000 in "other securities." The loan on industrial property and land he did not consider a lock-up; it was a fair placement of money at over 5 per cent. at the present moment. The freehold premises stood at a figure very much below their real value; and even supposing the £32,926 of "other investments" were worth nothing at all, that amount would be absolutely covered by the difference between the actual value of the premises and what they stood at in the books. Referring to the railway asset in which the company was so largely interested, the directors had the satisfaction of announcing the further payment of 3s. per share, making, with what had been previously paid, a total payment of £105,000 since February 1st, 1881, which was not a bad amount. He had received a letter, dated January 12, from the Secretary of the Buenos Ayres and Campana Railway Company stating that the traffic receipts of that railway, from the 1st January to the 3rd December, 1882 (a period of forty-eight weeks), were £57,487, as compared with £43,913 in the previous year, being an increase of £18,475. The letter also stated that all the guarantee had been paid, and Mr. Smithers, the secretary of the railway, had anticipated that the net earnings for the twelve months will exceed £28,000, compared with £17,623 in 1881. He might mention that £28,000 was sufficient to pay 7 per cent. upon the "A." debentures, the whole of which this company held as security for its claim. As he had said, the directors had made repayments to

the amount of £105,000 in two years, of which about £70,000 or £75,000 came from the railway, and the remainder had been raised by the realisation of extra securities which the company held in addition to those of the railway. Therefore, although they had received about £75,000 from the railway, the security which the company held as against the debt was the same as in 1881 and not diminished, but rather improved, owing to the improved condition of the railway. (Cheers.) In conclusion the chairman moved the adoption of the report and accounts. Mr. Oppenheim seconded the resolution. A short discussion ensued, in which Mr. W. H. Bishop, Mr. Horncastle, Sir Chas. Whetham, and one or two other gentlemen took part. The chairman having answered the various questions and observations (which related mainly to matters of detail), the resolution for the adoption of the report and accounts was put and carried. On the motion of Sir H. Drummond Wolff, M.P. seconded by Mr. S. Leo Schuster, Baron de Worms was re-elected a director. On the motion of Mr. H. Oppenheim, seconded by a shareholder, Sir Wm. F. Andrew, C.I.E., was re-elected a director. On the motion of Sir Chas. Whetham a cordial vote of thanks was passed to the chairman and directors and the meeting broke up.

ADELPHI BANK, LIMITED.

THE ordinary annual meeting of the shareholders was held on Thursday January 18th, at the Law Association-rooms, Cook Street, Liverpool.

"The directors submit the report and balance-sheet for the year ending December 31st, 1882. The accounts have been duly audited, and show the balance of profit on the working of the year, including amount brought forward, to be £15,835. 0s. 11d. From this has to be deducted the interim dividend of 6 per cent. per annum paid in July last, leaving an available balance of £11,931. 14s. 11d. Out of this the directors propose to add £5,000 to the reserve fund, which will then amount to £35,000, and to pay a dividend for the half-year at the rate of 8 per cent. per annum, absorbing £5,204. 8s. carrying forward the remaining balance of £1,727. 6s. 11d. to next year. The dividend will be payable on and after the 19th inst.

Statement of Accounts, from December 31st, 1881, to December 31st, 1882.

LIABILITIES.

Dr.

To subscribed capital, £260,220	
Capital paid up	£130,110 0
Reserve fund, December 31st, 1881, £30,000; amount now added, £5,000	35,000 0
Amount due by bank on current and other accounts, including rebate on undue bills	481,332 6
Amount of dividend now due.	5,204 8
Balance of profit carried forward	1,727 6
	<hr/>
	£653,374 1
	<hr/>

ASSETS.

Cr.

Bills discounted and balances owing by customers	£576,174 10
Freehold bank premises, Liverpool	22,000 0
Leasehold bank premises, Manchester	2,615 3
Cash on hand and at call	52,584 6
	<hr/>
	£653,374 1
	<hr/>

Adelphi Bank.

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PROFIT AND LOSS.

Dr.

General expenses, including salaries, directors' and auditors' fees, stationery and all incidental charges	£6,348	15	9
Interest on deposits, current account balances, &c., and rebate on undue bills	16,891	3	6
Interim half-yearly dividend at 6 per cent. per annum, paid in July last	3,903	6	0
Dividend for half-year ending December 31st, 1882, at 8 per cent. per annum	5,204	8	0
Amount added to reserve fund	5,000	0	0
Balance carried forward.	1,727	6	11
	<hr/>		
	£39,075	0	2
	<hr/>		

Cr.

Balance from December 31st, 1881.	£1,051	13	2
Gross earnings for the year, after providing for bad and doubtful debts	38,023	7	0
	<hr/>		
	£39,075	0	2
	<hr/>		

Audited and found correct,

C. W. BOOTE, } Auditors.
JAMES LAWSON, }

We have examined the books and accounts of the Adelphi Bank, Limited, from December 31st, 1881, to December 31st, 1882, and we certify that this statement is a correct balance-sheet of the affairs of the bank as exhibited on the said 31st December last.

LANGTON & MAC CONNAL,
Chartered Accountants."

January 5th, 1883.

Mr. W. Oulton (chairman) presided at the meeting, and in moving the adoption of the report, said that they had had a very successful year, and the result would be as gratifying to the shareholders as it was to the officials of the bank, who by their energy and care had contributed to it, and to the directors, who themselves had done their best to promote the interests of the shareholders. The business of the bank had progressed in a very satisfactory way. There was a very large increase in the business in every direction, and to this result the Manchester bank had contributed in no small degree. There, under the management of Mr. T. W. Butt, who at present was suffering from ill-health, and was obliged to retire from his post until he recovered, the business had increased very largely, as indeed had been expected. As an illustration of the increase at the Manchester branch he might mention that the bill-discounting business was now ten times as large as the business they had three years ago. The business of the bank as a whole had been similarly gratifying, because while Manchester had rapidly gone on Liverpool had not stood still. The company now transacted a business twice as large as it was when their auditors' remuneration was increased in 1875. Mr. Charles W. Boote, deputy-chairman, seconded the adoption of the report, which was unanimously carried. The retiring directors, Messrs. E. Hutchinson, W. Litherland, and James Lawson were unanimously re-elected. Messrs. Langton and MacConnal were re-appointed auditors, and it was unanimously agreed to increase their salary from £80 to £100. It was also resolved that the remuneration of the directors should be, as in former years, £1,000. Cordial votes of thanks were given to the directors, the managers, and the other bank officials for their services during the past year, and the proceedings then terminated.

ALLIANCE BANK, LIMITED.

TWENTY-FOURTH report presented to the shareholders at the ordinary general meeting, held at the Cannon Street Hotel, London, E.C., on Friday, January 19th, 1883.

"The directors have to report that the net profits of the bank for the last half-year, after making deductions for interest on deposit accounts, current expenses (including subscription to life insurance fund), bad and doubtful debts, and rebate on bills not yet due, amount to £35,705. 14s. 9d., which, added to £6,861. 1s. 5d., the balance brought forward from the previous half-year, makes a total of £42,566. 16s. 2d. now to be disposed of. Out of this sum it is recommended that £28,000 be appropriated to the payment of a dividend at the rate of 7 per cent. per annum, free of income tax; that £7,500 be added to the reserve fund, which will then amount to £220,000; and that the remainder £7,066. 16s. 2d. be carried forward to the credit of next month. The directors have to record with much regret the death, on 21st July last, of their esteemed Chairman, Mr. Matthew Hutten Chaytor, who for 17 years filled that important position with great ability. They have further to announce that since the last meeting they have elected Mr. Sampson S. Lloyd to a seat at the board, and this election they now ask the shareholders to confirm.

Dr. *Balance-sheet, 31st December, 1882.*

Capital, 80,000 shares at £25, £2,000,000: paid up thereon, £10 per share	£800,000	0	0
Amount due to customers on current and deposit accounts, circular notes, &c.	2,337,071	10	3
Acceptances	732,199	3	2
Liabilities by endorsement on foreign bills sold	10,955	7	7
Reserve fund	212,500	0	0
Rebate account	5,579	1	2
Amount brought forward, 30th June, 1882, £6,861. 1s. 5d.: balance, being net profit for past half-year, £35,705. 14s. 9d.	42,566	16	2
	<u>£4,140,871</u>	<u>18</u>	<u>4</u>

Cr.

Cash in hand and at Bank of England, £305,353. 12. 6d.: cash lent at call, £435,000	£740,353	12	6
Investments (of which 131,558 is consols)	244,916	4	6
Bills discounted, £929,084. 13s. 1d.; loans, advances, &c., £1,470,630. 1s. 1d.	2,399,714	14	2
Liabilities of customers for acceptances as per contra	732,199	3	2
Liabilities of customers for endorsements on foreign bills negotiated, as per contra	10,955	7	7
Bank premises, furniture and fixtures	12,732	16	5
	<u>£4,140,871</u>	<u>18</u>	<u>4</u>

Dr.

PROFIT AND LOSS ACCOUNT.

Current expenses, including rent, taxes, salaries, directors' remuneration, life insurance, income tax, &c.	£18,968	6	3
Rebate on bills discounted, not yet due	5,579	1	2
Net profit proposed to be appropriated as follows:—To dividend of 7s. per share on 80,000 shares, £28,000; to amount placed to reserve fund, £7,500; to balance carried to profit and loss new account, £7,066. 16s. 2d.	42,566	16	2
	<u>£67,114</u>	<u>3</u>	<u>7</u>

Alliance Bank.

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<i>Cr.</i>				
Balance brought forward, 30th June, 1882		£6,861	1	3
Gross profits for the past half-year, after payment of interest on deposit accounts, and making provision for bad and doubtful debts		60,253	2	2
		£67,114	3	7
Balance brought down		£7,066	16	2

RESERVE FUND.

<i>Dr.</i>				
Balance, 30th June, 1882		£212,500	0	0
Amount transferred from profit and loss, 31st December, 1882		7,500	0	0
		£220,000	0	0

We have examined the foregoing accounts in detail, with the books and vouchers of the bank, and find them to be correct. Further, we have ascertained by actual enumeration the correctness of the items of cash and bills of exchange in hand, and have inspected the securities representing the bank's own investments in Government stocks, &c., and also those held on account of advances and loans, as well as those belonging to customers, and we find them to be in due accordance with the books and accounts of the bank.

WILLIAM QUILTER (Quilter, Ball & Co.) }
JOHN YOUNG (Turquand, Youngs & Co.) } Auditors."

The Chairman (Mr. James McMaster), after paying a feeling compliment to the memory of the late Chairman of the bank, Mr. Chaytor, said :—I think the results of the past half-year will speak for themselves in terms more intelligible to all who are interested than anything which I can add. I may assure you here that it is no small satisfaction for us to be able to show that with the greatly increased and increasing competition, we find ourselves not only maintaining our position in the contest, but that we continue to improve and strengthen that position. We improve it, I think, in the nature of our business, and it is being strengthened by the increase of our reserve; and these two points we keep steadily before us. In connection with this I may point out to you that during the two years commencing in June, 1879, and ending in June, 1881, inclusive, the net half-yearly profits averaged only £27,720 for the half-year; whereas from June, 1881, to December, 1882, the net average for the three last half-years rose to £36,000, showing an increase of some £8,000; and I do not hesitate to say that even a little better result might have been placed before you to-day but for the great change which is taking place between the relative market value of money and the official bank rate. Until recently, as you all know, the published Bank of England rate was made the basis of nearly all money transactions in the City. The rate, however, for deposits, the rate charged for the best three months' bills, and the interest charged on loans, all converged round, and close to, the Bank of England rate; but, during this year especially, the market value of money has so fallen away that the margin between fixed deposits and the rate for discounting the best bills, has almost disappeared. For example, to-day the bank rate is 5 per cent.; we have the deposit rate fixed at 3½ per cent., while the best bank paper can be discounted for 3½ to 3¼ per cent., leaving to the banker only 5s. to 6s. for profit and expenses. No doubt there are other sources of profit, but while the circumstance prevails to which I have just alluded, we can scarcely expect our profits to keep pace with the natural increase of our business. The form in which our accounts are presented to you is so familiar that there are only one or two points which I propose to bring before you. Our investments are now, in round numbers,

£245,000, which is, I am pleased to say, £25,000 in excess of our reserve fund. The bills discounted, loans and advances together amount to £2,400,000 and need hardly remind you that the securities held against those loans have, since the 31st of December, been carefully scrutinised by your auditors. Our liability for acceptances is now £732,000, being an increase on the year of £278,000. This we consider satisfactory, and the working of this portion of our business continues to be remunerative. You will have observed in the accounts a slight increase in the expenditure during the half-year. This has been caused partly by increase in income tax and partly by the necessity forced upon us of providing an additional strong-room accommodation for the securities of our customers. This latter item, although an expensive one, is not likely to recur, as having no separate account for such a purpose we charge the cost of such alterations and furnishings to profit and loss account for the half-year in which they occur. I have now to report to you that our new premises in Kensington we completed and handed over early in November. The internal arrangements have given general satisfaction. The property is a freehold, and in a good position for business, while, thanks to the energy of Mr. Smith, the manager, such progress has already been made as may justify us in looking for a substantial return for our outlay. In the matter of branches, we are not unmindful here of the repeated suggestions which have been made to us, and we hope soon to be in position to announce further progress in that direction. And if our pace do appear to some of you to be slow, you may rest assured that it is only because of our desire to avoid mistakes. To sum up the results of the whole year in few words, our net earnings, after paying all expenses and providing for every contingency amount in 1882 to £72,600, equal to a fraction over 9 per cent. on the paid-up capital; of this 7 per cent. is appropriated to the payment of a dividend, and about 2 per cent. is added to reserve, which will raise the amount to £220,000; and on this occasion over £7,000 are carried forward to a new account. Now, gentlemen, presuming as I do that these results will be satisfactory to you, I beg to move—"That the report and accounts be adopted and entered upon the minutes." The resolution was then put to the meeting and carried unanimously. The Chairman next declared a dividend at the rate of 7 per cent. per annum, adding that the warrants would be ready on the 1st proximo. The Chairman proposed the confirmation of the election of Mr. Sampson S. Lloyd, Chairman of Lloyd's Banking Company, to a seat on the board. Sir John W. Ellis, Bart., seconded the resolution, which was agreed to nem. con. The Chairman next moved a cordial vote of thanks to the managers and other officers of the company for the care and attention bestowed by them in their respective duties, and especially for their success in avoiding bad debts last year. The resolution was seconded and very cordially received. A vote of thanks to the chairman and directors closed the proceedings.

HOVE BANKING COMPANY, LIMITED.

REPORT of the directors submitted to the proprietors at the Seventh Annual General Meeting, held at the Bank premises, Hove, West Brighton, on Friday the 19th of January, 1883.

"The directors, in submitting to the shareholders the annual balance-sheet certified by the auditor, have to report that the position and prospects of the bank continue satisfactory. After paying all current expenses, £5 per share dividend, free of income-tax, and placing £500 to a reserve fund, there remains a credit balance of £369. 7s. 8d., which the directors recommend should be carried forward. There is not a bad or doubtful debt of any description; the preliminary and other expenses connected with the formation of the bank have been already written off; the furniture and fittings account stands at £1,000 only, this amount being below their actual value. All the investments held by the bank are taken at the lowest market prices. The directors believe that

Nottingham Joint Stock Bank.

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establishment of a reserve fund with £500 and the fact of carrying forward the sum of £369. 7s. 8d., after the payment of the dividend, will be considered a satisfactory result by the proprietors.

Balance-sheet, 30th December, 1882.

Dr.

Amount due by the Bank on current, deposit and other accounts	£10,229 17 11
Reserve Fund	500 0 0
	<u>£10,729 17 11</u>

Cr.

Advances to customers, cash in till, &c.	£3,166 12 8
Cheque books on hand	8 5 3
Furniture, fittings and stationery	20 0 0
Investment account	7,515 0 0
Bills on hand	20 0 0
	<u>£10,729 17 11</u>

PROFIT AND LOSS ACCOUNT.

Dr.

Current expenses, including rent, salaries, interest on current and deposit accounts and all other disbursements	£668 10 7
Auditor's fee	5 5 0
Reserve fund	500 0 0
Dividend, £5 per share	80 0 0
Balance carried forward	369 7 8
	<u>£1,623 3 3</u>

Cr.

Balance from last account	£443 5 6
Gross profit for the year	1,179 17 9
	<u>£1,623 3 3</u>
Balance brought down	<u>£369 7 8</u>

Examined and found correct.

T. H. GILBERT, Auditor."

NOTTINGHAM JOINT STOCK BANK, LIMITED.

REPORT of the directors to the eighteenth ordinary general meeting of shareholders, held at the George Hotel, Nottingham, on Monday, the 22nd January, 1883.

"The directors beg to present to the shareholders the annexed duly audited statement of accounts to the 31st December, 1882. It will be seen that after deducting all expenses and interest paid and due, and making provision for bad and doubtful debts, the net profits of the year amount to £13,301. 2s. 6d., which, with the balance of £3,066. 2s. 3d. brought from 1881, gives a sum of £16,367. 4s. 9d. Of this £2,500 was absorbed by the interim dividend of five per cent. per annum for the half-year ending 30th June last. The directors now recommend a dividend of fifteen per cent. per annum for the past half-year making ten per cent. for the year 1882); that £2,000 be added to reserve

fund, which will then amount to £41,000; that £500 be credited to property redemption fund, leaving a balance (including reserve) £3,867. 4s. 9d. to be carried forward to 1883. It is with deep regret that the directors have to record the death in March last of their late chairman Arthur Wells, and they now append the resolution passed by them on this occasion :—"That the board desires to place on record its deep sense of loss sustained by the bank in the death of Mr. Arthur Wells. Elected chairman when the bank was in a less flourishing state than that which it now occupies, the board feels that the shareholders are largely indebted to the high character and reputation of Mr. Wells, and his prudent counsels, for the improved value of their property. By his removal the board is sensible it has lost an able counsellor, a courteous colleague, and a respected friend." The directors report with pleasure that John Wells Leavers, Esq., of Nottingham, has accepted a seat at the board. The directors retiring from office at this annual meeting are John E. Ellis, Esq., and John Watson, Esq., who, being eligible, are recommended to the shareholders for re-election.

Balance-sheet, 31st December, 1882.

<i>Dr.</i>	
Capital, being £10 per share paid up on 10,000 shares of £50 each	£100,000
Reserve fund	39,000
Bank premises redemption fund	1,011
Amount due by the bank on current, deposit and other accounts	731,334
Profit and loss account, being the net profits for the year ending 31st December, 1882, £16,367. 4s. 9d.; less interim dividend at the rate of five per cent. per annum for half-year ending 30th June, 1882, £2,500	13,867
	<u>£885,212</u>

<i>Cr.</i>	
Cash at head office and branches, and with London agents, and at call	£171,411
Investment; £12,000 Nottingham Corporation Stock, cost	10,181
Bills of Exchange, current and other accounts	644,091
Freehold premises, Victoria Street, Nottingham; Eastwood, &c. Furniture, fittings, and fixtures, &c.	20,611
Investments of reserve fund, viz.:--	
£36,530. 18s. 9d. new three per cents	39,000
£5,000 Great Northern four per cent. debenture stock	
	<u>£885,212</u>

Profit and Loss Account, 31st December, 1882.

<i>Dr.</i>	
Expenses at head office and branches, including directors' remuneration, salaries, income tax, &c.	£8,310
Interim dividend at the rate of five per cent. per annum for half-year ending 30th June, 1882	2,500
Dividend at the rate of fifteen per cent. per annum for half-year ending 31st December, 1882, £7,500; reserve fund, £2,000; bank property redemption fund, £500; balance carried forward, £3,867. 4s. 9d.	13,867
	<u>£24,677</u>

Bradford Old Bank.

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<i>Cr.</i>	
Balance 31st December, 1881	£3,066 2 3
Gross profits for the year ending 31st December, 1882, after deducting all interest paid and due, and making provision for bad and doubtful debts, &c.	21,611 15 7
	<hr/>
	£24,677 17 10
	<hr/>

4th January, 1883.—Examined and found correct.

H. E. HUBBART, Auditor.

At the request of the directors we have made a careful examination of the securities held by the bank, and we find the same to agree with the books.

FREDERIC WADSWORTH, Solicitor.
H. E. HUBBART, Auditor."

BRADFORD OLD BANK, LIMITED.

REPORT of the directors presented to the proprietors at the half-yearly ordinary meeting on Monday the 22nd January, 1883.

"The directors submit to the shareholders the usual half-yearly balance-sheet. The shareholders are no doubt aware that there has been a very general depreciation in the value of goods in Bradford during the past half-year, and that this has led to considerable losses in the trade of the town. The directors regret that the profits of the bank have thereby been affected. After providing for bad and doubtful debts, the profits for the half-year just ended amount to £24,836. 18s. 7d., subject to deduction of £780. 13s. 6d. for income-tax, the net profit being £24,056. 5s. 1d. When the balance of £6,269. 7s. 11d. brought forward from last account is added, the sum to be dealt with by this meeting stands at £30,325. 13s. The directors recommend that a dividend of £1. 2s. 6d. per share, clear of income-tax, be paid on Thursday, 1st February next. This, with the dividend of £1. 2s. 6d. per share paid on 1st August last, makes the dividend for the year £2. 5s. per share, (being at the rate of 11½ per cent.), and leaves a balance of £2,200. 13s. to be carried forward to the next half-year. The directors record with much regret the death on 9th November last, of Sir Henry William Ripley, Bart., the chairman of the board, who has taken an active share in the direction of the affairs of the bank since its formation. In terms of the powers conferred on the directors by section 80 of the articles of association of the bank, they have appointed Mr. Henry Mitchell, a director, in place of the late Sir Henry William Ripley, Bart. This appointment is subject to confirmation by the shareholders at the present meeting. Mr. Alfred Sharp and Mr. Thomas Wood retire from the board in the ordinary course of rotation. They are eligible and are recommended for re-election. The directors also recommend that Mr. James Law be appointed a director of the bank. Messrs. R. Mackay & Co. are recommended by the directors for re-election as the auditors of the bank.

Balance-sheet, 31st December, 1882.

LIABILITIES.

<i>Dr.</i>	
Share capital:—25,000 shares of £50 each, with £20 per share paid up	£500,000 0 0
Reserve fund	215,680 0 0
Deposits, £1,011,758. 14s. 5d.; credit balances on current accounts, drafts on London agents, &c.; £973,762. 1s. 1d.	1,985,520 15 6
Unpaid dividends	712 17 6
	<hr/>
Carried forward	£2,701,913 13 0

Brought forward	£2,701,913 1
Rebate on bills	2,598 1
Profit and loss account: Balance from account to 30th June, 1882, £6,269. 7s. 11d.; profit this half-year, £24,826. 18s. 7d.; less income-tax, £780. 13s. 6d., £24,056. 6s. 1d.	30,325 1
	<u>£2,734,838</u>

ASSETS.

<i>Cr.</i>	
Cash at head office and branches, £77,377; money at call at London and other bankers, £186,164. 1s. 7d.; bills of exchange on hand, £502,469. 14s. 6d.	£765,010 1
Loans on stock and other securities	376,368 1
Investments in railway debenture and guaranteed stocks, consols, and other securities	100,400 0
Advances on current accounts.	1,460,598 1
Stamps on hand	628 1
Bank premises	31,931 1
	<u>£2,734,838</u>

We have examined the above balance-sheet in detail with the books of bank, and we certify it to be correct. We have counted the cash on hand at head office and branches, and have minutely examined the bills of exchange on hand; and further, we have inspected the securities for the investments of bank, and also those held for advances and loans, and have found them all in accordance with the books of the bank. In accordance with the articles of association of the company, we certify that in our opinion the above is a true and fair balance-sheet, and contains the particulars required by the regulations of the company, and exhibits a true and correct view of the state of the company's affairs.

R. MACKAY & Co., Auditors

10th January, 1883.

NORTH AND SOUTH WALES BANK, LIMITED.

Report by the directors to the proprietors, at their forty-seventh annual meeting, held at the rooms of the Liverpool Law Association, Liverpool, January, 1883.

"The directors beg to submit to the proprietors the following report:—business of the year has been without marked feature and moderately good, the discrepancy between the published rate of discount of the Bank of England and the actual market rate has been quite as great in 1882 as in the previous year. The average rate of discount at the Bank of England for the year has been £4. 2s. 11d., whereas the average market rate has been only £3. 7s. and as the market rate governs the interest on money at call and the rate of discount of first-class paper, the profits on our funds in the hands of the brokers or invested in bankers' bills have been more than usually minimized. The following statement will show the results of the operations of the Bank for the year ended 30th ultimo:—Gross profits, including a balance of £14,333. 17s. from last account, after deducting interest due to depositors, and rebate on bills not due, and making provision for losses, £171,429. 16s. deduct total expenditure of the head office, forty-two branches, and nine branches including salaries, directors' fees, rent, taxes, and other expenses, £86,647. 10s.—£104,882. 6s. 3d. Less dividends paid to proprietors, viz Half-year ended 30th June, 1882, dividend at 10 per cent. per annum, £26,

half-year ended 30th June, 1882, bonus at $7\frac{1}{2}$ per cent. per annum, £18,750; half-year ended 30th December, 1882, dividend at 10 per cent. per annum, £25,000; half-year ended 30th December, 1882, bonus at $7\frac{1}{2}$ per cent. per annum, £18,750; income tax on profits, £2,217. 13s. 9d.—£89,717. 13s. 9d.; leaving to be carried to next account, £15,164. 12s. 6d. It will be seen from these figures that the nett earnings of the year have enabled the directors to pay the usual dividend and bonus to the proprietors of $17\frac{1}{2}$ per cent., and to add a small amount to the balance of profits in hand carried forward, which now amounts to £15,164. 12s. 6d. The following is the balance-sheet of the bank for 30th ultimo:—

Balance-sheet at 30th December, 1882.

LIABILITIES.

Dr.

Deposits, current account balances, &c.	£5,132,057	10	8
Notes in circulation	50,145	0	0
Drafts, not exceeding 21 days' date	30,939	15	6
Acceptances and credits under issue	49,905	10	10
Bills for collection and other items	72,787	9	3
Total liabilities to public.	£5,335,835	6	2

Capital: Total subscribed, £2,000,000, of which in reserve liability, £1,500,000; paid up, £500,000; reserve fund, £250,000; undivided profits, £15,164. 12s. 6d.	765,164	12	6
	£6,100,999	18	8

ASSETS.

Cr.

Cash in hand, at Bank of England and at London agents	£401,928	9	1
Cash at call, and not exceeding 14 days' notice, with bill brokers and agents	943,636	14	1
£528,152. 8s. 10d. consols, cost	500,000	0	0
Preference stocks of first-class railways, at cost	175,775	3	8
Bills of exchange	2,101,179	9	6
Advances to customers, temporary loans on railway and other shares, &c.	1,743,502	2	7
Acceptances, and credits unaccepted <i>per contra</i>	49,905	10	10
Bank buildings at Liverpool, and 16 branches	112,090	14	11
Sums in transitu, with branches and agents, and other items	72,981	14	0
	£6,100,999	18	8

GEORGE RAE,
WILLIAM NICOL, } Directors.
HUGH B. PRICE,

R. MEREDITH JONES, Liverpool Manager.

We certify that the above balance-sheet, in our opinion, is a full and fair balance-sheet, properly drawn up so as to exhibit a true and correct view of the company's affairs, as shown by the books of the company, and that the profits, as stated in the profit and loss account, have been fully and fairly earned.

HARMOOD BANNER & SON, Chartered Accountants.

The branches of the bank have each been visited in the course of the year by two of the directors and the country manager, and the accounts, cash, bills and securities investigated on the spot, with results which on the whole are highly satisfactory. Since the last meeting of shareholders, the directors have to record with deep regret the loss of their respected colleague, Mr. Wm. Hind, who died in May last, and who had rendered unremitting and valuable service to the bank for seventeen years as one of its directors, and for nine of these years as its deputy-chairman. The vacancy at the board, occasioned by his death, has been filled by the appointment of Mr. John Bibby, jun. The directors who now go out by rotation are Mr. Hugh Bulkeley Price and Mr. William Nicol, both of whom are eligible for re-election, and offer themselves accordingly.

GEORGE RAE, Chairman."

The Chairman (Mr. Geo. Rae), who was received with loud applause, having referred to the deaths of Mr. W. Hind and Mr. Robert Roberts, said:—I rise to move that the report which has just been read by the manager be adopted, printed, and circulated amongst the proprietors. You will observe that we have now turned the corner of the five millions. The exact amount is £5,132,057. 10s. 8d., showing an increase upon the year of £350,000. But the most gratifying feature of the increase is this—that by far the greater portion of it comes from our branches in the agricultural districts. At our last meeting I expressed a hope that agricultural depression in our part of the Principality had touched bottom at last, and that our friends the farmers might thenceforth look forward to better times. I think the figures which I have just quoted are an evidence that the hope then expressed has been fully verified, and I sincerely congratulate our farming friends on the result. Turning to the other side of the account, the cash in hand is pretty much as it was before, but the next item, "cash at call and not exceeding fourteen days' notice with bill-brokers and agents, £943,636. 14s. 1d.," is slightly misleading. As a matter of fact, only £30,000 of this entire amount is at fourteen days' notice, and £913,000 is lying either at call or at three days' notice, and covered in every case by first-class bankers' bills, so that we could turn the whole of that money into our till, if we required it, by return of post. Our financial position in other respects is very much what it was. Our total assets—as you will see by the balance-sheet—amounts to a little over six millions. If you add to this one and a half millions of capital in reserve, that gives seven and a half millions of assets, against deposits of five millions, so that we could pay off every shilling we owe, and still have resources to the amount of nearly two and a half millions untouched. Gentlemen, this is what is called limited liability. (Laughter.) It is limited liability in one sense; it prevents us paying more than thirty shillings in the pound to everybody (laughter); but the word, as applied to banks with enormous reserves of capital, is a misnomer. We were obliged to take it, however, and agreed to take it rather than lose for good that invaluable bill which became the Act of 1879. If instead of the word "limited," Parliament required banks to imprint upon the face of their documents the amount of their subscribed capital, the amount of their paid-up capital, and the amount of their reserve funds, they would give a greater chance to the public of ascertaining the position of the banks than by the rather misleading word "limited." The profits of the year have enabled us to pay the usual 17½ per cent. of dividend and bonus, and carry a trifle forward to next year. It has been our object and endeavour to maintain a uniform rate of dividend as far as we possibly could, instead of having a dividend that varied from one half-year to another. We have followed this policy for fourteen years, and it has succeeded, and we see no reason why in the future the same policy may not be attended by the same satisfactory and successful results. We are a firm of 1,600 co-partners, and I am sure you will all agree with me that it is the interest of us all at all times, at all points, and under all circumstances, to work together for the bank, and therefore for our common good.

Mr. John H. Hind, in seconding the resolution, said:—Our chairman has gone so fully and so ably over the report that it really leaves me very little to say. I wish, however, to make one remark. Looking back at the general depression of trade which existed in the past year, and the very low rate of interest at the commencement of the year, I was very agreeably surprised, and I am sure a great many of the shareholders were also, to receive the circular informing us that the directors were going to pay the usual big dividend of $17\frac{1}{2}$ per cent. But I was more pleased when I received this report, which stated that the directors were enabled to pay us that big dividend without entrenching in the least upon the reserve fund; in fact, I find that they are able to add a very handsome sum to the reserve fund. Such a statement as that must be very satisfactory to every shareholder here present, and while it reflects great credit upon our directors, it shows the very great abilities and the great zeal and attention they must have given to the interests of the bank. The resolution was then submitted to the meeting and carried unanimously. Mr. J. B. Harrison moved the re-election of Mr. Hugh Bulkeley Price and Mr. William Nicol to the board of directors. Dr. Robert Davies formally seconded the resolution, which was carried with loud applause. Mr. R. Nicholson, J.P., then moved the following resolution:—"That the thanks of the shareholders be presented to the directors of the bank for their valuable services, and that a sum of £3,500 be placed at their disposal as their remuneration for the current year," Mr. A. Eyton, J.P., seconded the proposition. Mr. Nicholson then put the resolution to the meeting, and after it had been unanimously agreed to, Mr. Thomas Brocklebank acknowledged the vote on behalf of the directors. Mr. G. C. Dobell next proposed the following resolution:—"That Messrs. Harwood Banner and Son be appointed auditors for the present year, and that their remuneration be 200 guineas. The resolution was at once acceded to. The Chairman proposed the following resolution:—"That the thanks of the shareholders be given to the managers and other officers of the bank." He said: I have proposed this for so many years that I find it rather difficult to say anything novel on the question, because they persistently remain as efficient and valuable officers as they have been for so many years past. One point, however, I think it is only right to the staff that I should refer to to-day. It is a very short report from the chief accountant, containing about eight lines, and is as follows:—"The last ledger at the head office was balanced, with charges, as early as eleven o'clock on the night of Saturday, the 30th ult., and the branch balance books were all up, and the balance of profit and loss for the whole establishment struck on the 2nd of January, shortly before noon." I think it was last year that I mentioned that out of a total staff of 283 officers and clerks, 251 were Welshmen, and that in some measure accounts for the success of the Welsh bank. I forgot to mention that these gentlemen show another national characteristic—the characteristic of shrewdness and thrift. I find, gentlemen, that we now number on the roll of shareholders no less than forty of our officers holding amongst them 1,207 shares of the bank; so that our officers now hold property in the bank to the value of £40,000. I think this shows great shrewdness and thrift on the part of our officers, and I consider that it will be satisfactory to the shareholders to know that those who knew best the position of the bank, were ready to embark their savings in it. I beg to move that a vote of thanks be given to the managers and other officers of the bank, coupled with the names of Mr. R. Meredith Jones and Mr. Ebenezer Rees. The resolution was passed with cordiality, and acknowledged by Mr. R. Meredith Jones (the Liverpool manager). A vote of thanks having been passed to the chairman, the proceedings then terminated.

CRAVEN BANK, LIMITED.

REPORT of the directors to the half-yearly ordinary general meeting of the members held at the Town Hall, in Skipton, on Wednesday, January 24th, 1883.

"The directors of the Craven Bank Limited beg to lay before the members statements of the liabilities and assets of the company, and of the profit and loss account, for the half-year ending December 31st, 1882. The profits for the half-year, after making provision for bad and doubtful debts, and for the payment of income and property tax, and after deducting discount of bills on hand, amount to £14,177. 9s. 1d., which being added to the balance brought from the previous half-year, makes £17,213. 11s. 10d. available for distribution. The alterations of the Bradford premises have been completed during the half-year and the cost together with that of refurnishing the Otley bank has been charged to the bank premises account. The directors propose to apply £800 in reduction of that account, and subject to the approval of the shareholders, to declare a dividend of 10s. 6d. per share (free of income tax), carrying forward to next half-year the balance of £3,288. 11s. 10d. The directors who retire by rotation at the general meeting are Mr. John Birkbeck, Mr. J. B. Dewhurst, and Mr. John Haggas. They will be proposed for re-election. It will be the duty of the members to appoint an auditor or auditors for the current year, and to fix the remuneration of such auditor or auditors.

Balance-sheet, 31st December, 1882.

LIABILITIES.

<i>Dr.</i>	
Capital—25,000 shares of £30 each, £750,000; amount paid up £7 per share on 25,000 shares	£175,000 0 0
Reserve fund	25,000 0 0
Due by the bank on deposits, current account balances, &c.	1,409,313 1 0
Drafts on London agents	50,778 15 0
Rebate on bills	1,057 17 10
Profit and loss account	17,213 11 10
	<hr/>
	£1,678,363 6

ASSETS.

<i>Cr.</i>	
Cash in hand	£52,131 4 0
Cash with bankers at call and at notice	162,618 16 0
Bills of exchange	182,479 13 0
Loans on railway and other shares	292,711 12 0
Bank premises	42,734 4 0
Advances to customers	944,585 0 0
Value of stamps on hand	1,102 13 0
	<hr/>
	£1,678,363 6

Profit and Loss Statement for the Half-year ending 31st December, 1882.

<i>Dr.</i>	
To transfer in reduction of bank premises account	£800 0 0
Proposed dividend at 10s. 6d. per share on 25,000 shares, free of income tax	13,125 0 0
Balance to next account	3,288 11 10
	<hr/>
	£17,213 11 10

Southport and West Lancashire Banking Company. 183

<i>Cr.</i>	
By balance from last account	£3,036 2 9
Net profits for the half-year, after providing for bad and doubtful debts and income and property tax, and after deducting discount of bills on hand	14,177 9 1
	£17,213 11 10
	£17,213 11 10

We have audited the accounts of the Craven Bank, Limited, to the 31st of December, 1882, and certify that in our opinion the above balance-sheet is a full and fair balance-sheet, properly drawn up so as to exhibit a true and correct view of the state of the company's affairs, as shown by the books of the company.

HARMOOD BANNER & SON, Chartered Accountants."

Liverpool, January, 1883.

SOUTHPORT AND WEST LANCASHIRE BANKING COMPANY, LIMITED.

REPORT of the directors submitted to the shareholders at the second annual ordinary general meeting, held 24th January, 1883, at Southport.

"The directors have much pleasure in presenting to the shareholders the appended statement of accounts for the year ending 31st December, 1882, and showing—after deducting salaries, current expenses, rebate, interest on customers' balances, provision for bad and doubtful debts, and providing for dividends on preference capital, as per statement of accounts—a net balance of profit of £4,211. 12s. 6d., which it is proposed to appropriate as follows:—£200 towards reduction of preliminary expenses; £4,011. 12s. 6d. to be carried forward to profit and loss—£4,211. 12s. 6d. The directors extremely regret the loss, through death, during the year, of their much esteemed colleague, John Thorley, Esq., J.P., who was chairman of the board. Messrs. Thomas Alty and James Carr having been elected to the directorate during the year, their election will require to be confirmed by the shareholders present at the ordinary general meeting. The directors retiring by rotation are Messrs. Ainscough, Choetham, Kay, and Unwin, all of whom, Mr. Kay excepted, are eligible for re-election. The auditor, Mr. H. G. Nicholson, also retires, and the directors recommend him for re-election.

Balance-sheet, year ending 31st December, 1882.

LIABILITIES.

<i>Dr.</i>	
Capital, being £1 per share on 23,030 5 per cent. preference shares, £23,030; less 3,010 shares cancelled, £3,010—£20,020; less arrears of calls, £30	£19,990 0 0
29,305 ordinary shares on which £1 per share is called, £29,305; less 441 shares cancelled, £441—28,864; less arrears of calls, £178. 10s.	£28,685 10 0
	48,675 10 0
Amount due by bank on current, deposit and other accounts	209,286 4 7
Balance, profit and loss	4,211 12 6
	£262,173 7 1

184 *Southport and West Lancashire Banking Company.*

ASSETS.

Cr.

Bank premises and property	£20,000	0	0
Bills discounted, advances on current and other accounts .	221,471	18	0
Cash on hand and at call	20,085	13	0
Preliminary expenses, £765. 15s. 3d. ; less written off to 31st December, 1881, £150		615	15
	<u>£262,173</u>	<u>7</u>	

PROFIT AND LOSS ACCOUNT.

Dr.

Current expenses, including salaries, &c.	£1,881	14	
Dividend on preference shares for half-year ending 30th June, 1882	457	5	
Dividend on preference shares for half-year ending 31st December, 1882	495	5	
Balance to carry forward	4,211	12	
	<u>£7,045</u>	<u>18</u>	

Cr.

Balance of profits from year ending 31st December, 1881 .	£1,073	3	4
Gross profit for the year, less rebato on bills not yet due .	5,972	14	8
	<u>£7,045</u>	<u>18</u>	<u>0</u>

JOHN UNWIN,
SAMUEL BOOTHROYD,
HUGH AINSCOUGH,
B. CHEETHAM,
THOMAS ALTY,
JAMES CARR,
T. M. WILLIAMSON, } Directors.

W. O. CURRIE, Manager.

I certify that I have audited the books of the Southport and West Lancashire Banking Co., Limited, and in my opinion the above balance-sheet is a correct statement of the position of the bank.

H. Y. GROSVENOR NICHOLSON (Chartered Accountant),
Auditor."

Manchester, 11th January, 1883.

The Chairman said that prior to going into the ordinary business of the meeting he wished to express the regret of the directors, and he believed the whole of the shareholders, at the loss of their late chairman, Mr. John Thorley. He was a kind, genial man; always pleasant to work with, always anxious for the success of the bank, and to him it was due that they were in their present position. The directors had sent a letter of condolence to the widow of the deceased. He had great pleasure in moving that the report and balance-sheet be adopted. It was a very plain statement, which would not require much explanation; he thought it spoke more forcibly for itself than anything he was able to say. They considered the bank was now in a prosperous state. The directors and auditor recommended by the board having been elected, and votes of thanks to the directors and manager having been passed, the proceedings terminated.

LEEDS AND COUNTY BANK, LIMITED.

Report of the directors presented to the shareholders at the fortieth ordinary general meeting, held in the Philosophical Hall, Park Row, Leeds, on Wednesday, the 24th day of January, 1883.

"The directors beg to submit to the shareholders the annexed statement of accounts for the half-year ending the 31st day of December, 1882, from which it will be seen that the net profits for the half-year, including the amount of £160. 0s. 7d. brought forward from last account, are £6,027. 18s., out of which the directors recommend that a dividend at the rate of 5 per cent. per annum shall be declared, amounting to £3,412. 2s. 6d.; and they propose to carry forward the balance, less rebate of interest on bills not due. The dividend will be payable on the 31st January inst. According to the 77th section of the articles of association, Edward George Jepson, Esq., oil merchant, has been elected to fill the vacancy on the board caused by the retirement of Mr. Burkill. According to the 74th section of the articles of association, two of the directors now retire, viz., Mr. Meggeson and Mr. Kitchen, who offer themselves for re-election. In terms of the 97th section of the articles of association, it will devolve on this meeting to elect an auditor or auditors for the ensuing year. The board have pleasure in again recommending the re-election of the present auditors, Messrs. Kemp, Ford & Co., of London.

Leeds, January, 1883.

Balance-sheet, 31st December, 1882.

LIABILITIES.

Shareholders, for paid-up capital on 9,200 shares of £10 per share	£92,000	0	0
Shareholders, for paid-up capital on 9,052 new shares of £5 per share, £45,260; less calls in arrear, £620	44,640	0	0
Reserved fund	4,000	0	0
Amount due by the bank on current and deposit accounts	693,864	19	11
Interest due on deposits	4,153	12	10
Unpaid dividends	87	4	0
Profit and loss account balance	6,027	18	0
	<u>£844,213</u>	<u>14</u>	<u>9</u>

ASSETS.

Bills of exchange and cash on hand	£235,102	5	4
Investment of reserve fund—£1,400 Bank of England stock	4,046	0	0
Amount due by customers on current accounts and other advances	574,581	3	8
Freehold and leasehold bank premises and furniture at head office and branches	30,130	18	3
Stamps on hand	353	7	6
	<u>£844,213</u>	<u>14</u>	<u>9</u>

PROFIT AND LOSS ACCOUNT.

To current expenses, viz.:—Salaries, income tax on profits, stationery, directors' remuneration, &c., at head office and branches	£3,896	6	6
To dividend account for payment of dividend, at the rate of of 5 per cent. per annum, £3,412. 2s. 6d.; to rebate on bills not due, £1026. 18s.; to balance carried to profit and loss new account, £1,589. 2s. 6d.	6,027	18	0
	<u>£9,924</u>	<u>4</u>	<u>6</u>

By balance brought forward	£160 0
By gross profit for the half-year, after writing off reorganisa- tion expenses	9,764 3 1
	<u>£9,924 4 1</u>

O. NUSSEY,
JOHN SHAW,
GEO. MEGGESSON, } Directors.
FRED. H. BARR,
JNO. KITCHIN, }

We have examined the annexed balance sheet, and compared the various items with the books, and find the same to be correct.

C. F. KEMP, FORD & Co."

MANCHESTER JOINT STOCK BANK, LIMITED.

REPORT of the directors made to the shareholders at the ordinary annual meeting, held on Wednesday, the 24th January, 1883, in the Memorial Hall, Albert Square.

"The directors, in presenting the balance-sheet and profit and loss account to the shareholders, have to report that, after paying all current expenses and interest to customers, allowing for rebate on bills not matured, and making provision for bad and doubtful debts, the net profits for the year ended 31st December, 1882, together with the balance of £3,940. 11s. 6d. brought forward from previous year, show a disposable balance of £18,573. 16s. 4d. which they propose to appropriate as follows:—Interim dividend for half-year ended Jan 30th, 1882, of 11½ per cent. per annum, paid 22nd July, £5,754. 7s. 6d.; dividend for half-year ended 31st December, 1882, at same rate, £5,754. 7s. 6d.; reserve fund, £2,000; bank premises, furniture and fittings account, £500; provision for income tax, £396. 6s.; balance carried forward to profit and loss account of present year, £4,168. 15s. 4d.—£18,573. 16s. 4d. The reserve fund with the balance carried forward, will then amount to £65,168. 15s. 4d. Branches of the bank have recently been opened in Chester Road, Hulme, and at Bradford, near Manchester, for the district of Bradford, Beswick, and Clayton. The directors who retire at this meeting are Thomas Aitken, Esq., and R. B. Brierley, Esq., who are eligible, and offer themselves for re-election. Mr John Edward Halliday, the auditor, retires at this meeting, and the directors recommend his re-appointment. The dividend warrants will be forwarded to the shareholders on the 1st February.

Balance-sheet, 31st December, 1882.

Dr.

Capital, being £6 per share on 17,050 shares	£102,300 0 0
Reserve fund, £59,000; amount now added, £2,000	61,000 0 0
Current deposit and other accounts	405,174 14 10
Acceptances against cash and approved securities	26,507 0 0

PROFIT AND LOSS ACCOUNT.

Balance of profit and loss, 31st December, 1881, £4,540. 11s. 6d.; profits for the year, as below, £22,201. 13s. 11d. —£26,742. 5s. 5d.; less amount added to reserve fund, as above, £2,000	24,742 5 5
	<u>£619,724 0 3</u>

London and Provincial Bank.

187

<i>Cr.</i>	
Cash on hand and at call	£70,466 12 9
Bills of exchange—loans on securities and advances on current and other accounts	509,427 10 11
Liability of customers for acceptances, per contra	26,500 0 0
Interim Dividend to 30th June, 1882, at 11½ per cent. per annum, paid 22nd July, 1882	5,754 7 6
Current expenses for year at head office and branches, including rents, salaries, &c.	7,568 9 1
	<hr/>
	£619,724 0 3
	<hr/>

Profit and Loss Account from 1st January, 1882, to 31st December, 1882.

<i>Dr.</i>	
Current expenses, as above	£7,568 9 1
Interim dividend of 6s. 9d. per share, or 11½ per cent. per annum, paid to 30th June, 1882	5,754 7 6
Proposed dividend of 6s. 9d. per share, or 11½ per cent. per annum, to 31st December, 1882	5,754 7 6
Reserve fund	2,000 0 0
Bank premises, furniture, and fittings account	500 0 0
Provision for income tax	396 6 0
Balance, profit and loss, forward to profit and loss new account	4,168 15 4
	<hr/>
	£26,142 5 5
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<i>Cr.</i>	
Balance brought forward, 31st December, 1881	£4,540 11 6
Less donation, Royal Infirmary, £100; less directors' remuneration, £500	600 0 0
	<hr/>
	3,940 11 6
Profits for the year, after payment of interest, allowing for rebate on bills not matured, and making provision for bad and doubtful debts	22,201 13 11
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	£26,142 5 5
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Examined and found correct,

JOHN E. HALLIDAY (Chartered Accountant),

Auditor."

January 5th, 1883.

LONDON AND PROVINCIAL BANK, LIMITED.

REPORT presented to the shareholders at the ordinary general meeting, held at the City Terminus Hotel, Cannon-street, on Wednesday, the 24th January, 1883.

"The directors have pleasure in submitting to the shareholders the half-yearly statement of accounts and balance-sheet to the 30th December last. The gross profits for the half-year, after making provision for bad and doubtful debts, and including the amount brought forward from last account, are £93,423. 4s. 6d., and after deducting all current expenses, income-tax, directors' remuneration, auditors' fees, and interest to customers, there remains a balance of £41,245. 8s. 9d. The directors recommend that this amount be appropriated in the following manner, viz. :—£18,750 to the payment of a dividend, at the rate of 12½ per cent. per annum, free of income-tax; £3,075. 3s. 5d. to the reserve fund, being the half-year's dividend received in October on the New Three per

Cents. in which the fund is invested; £5,000 in further reduction of freehold and leasehold premises account; £3,836. 14s. 5d. to rebate on bills - £10,583. 10s. 11d. carried forward. Branches have recently been opened at Penarth, near Cardiff, and at Stratford, Essex. The directors who retire by rotation are Edwin H. Galsworthy, Esq., James Goodson, Esq. and Charles Edward Lewis, Esq., M.P., who, being duly qualified, offer themselves for re-election. The auditors of the bank, Arthur Cooper, Esq., and Edgar Figgess Esq., also retire and offer themselves for re-election. It is proposed that the dividend be payable on and after the 1st February.

Balance-sheet, 30th December, 1882.

Dr.

Capital, 60,000 £10 shares, £5 paid	£300,000 0
Reserve fund invested in £213,027. 1s. 6d. New Three per Cents.	204,615 2
Amount due by the bank on current, deposit and other accounts	3,032,302 18
Balance of last profit and loss account, £12,224. 5s.; gross profit for half-year, after making provision for bad and doubtful debts, £81,198. 19s. 6d.	93,423 4 6
	<hr/>
	£3,630,341 5 9
	<hr/>

Cr.

Cash at head office and branches, and deposited at call and on short notice	£949,266 17 11
Consols (including £34,216. 8s. invested as security for accounts of H.M. Customs and of county and local boards), £158,465. 12s. 6d.; New Three per Cents. (reserve fund), £204,615. 2s. 8d.; British Colonial Government bonds, £100,389. 7s. 6d.; English railway debenture and preference stocks and East Indian railway guaranteed stocks, £302,567. 7s. 7d.	766,037 10 3
Amount due from customers on current accounts, bills of exchange, promissory notes, &c.	1,819,442 12 11
Freehold and leasehold premises at head office and branches, also bank furniture and fittings at head office and branches	43,416 8 11
Current expenses, including income-tax, salaries, rent, &c., at head office and branches, directors' remuneration, and auditors' fees	32,565 7 6
Interest on deposit and other accounts	19,612 8 4
	<hr/>
	£3,630,341 5 9
	<hr/>

PROFIT AND LOSS ACCOUNT.

Dr.

Current expenses, as above	£32,565 7 6
Interest paid	19,612 8 4
Dividend, at 12½ per cent. per annum	18,750 0 0
Reduction of premises account	5,000 0 0
Reserve fund	3,075 3 6
Robate on bills not due carried to new account	3,836 14 6
Balance carried forward	10,583 10 11
	<hr/>
	£93,423 4 6
	<hr/>

Gr.									
Gross profit, as above	.	.	.	.	.	.	.	£93,423	4 6
								£93,423	4 6

We have compared the above balance-sheet with the books and vouchers at the head office, and with the certified returns from the several branches, and have found it correct.

(Signed) **ARTHUR COOPER,**
(COOPER, BROTHERS & Co.) } Auditors."
EDGAR FIGGES,

13th January, 1883.

Mr. C. T. Sanders presided at the meeting, and said: Our report I think is so satisfactory that it needs little comment and less explanation. In the first place it tells us what money we have to deal with, secondly what we do with it, and thirdly the benefit it is to ourselves. If you will look at the very short and clear statement in which our accounts are presented, you will find that we have rather increased our capital, which is now £300,000; our reserve fund is a little over £200,000, and then we have the amount which the public supply us to trade with of over three millions. And this is the first occasion since the bank has been founded that it has reached this large figure. We have gradually approached three millions, but this time we have passed it. (Applause.) We will now turn to the next subject, which is what we do with our money, and here I must pause for a moment to say that the amount we have entrusted to us entirely depends upon what we do with it when we have got it. If you do your business well people will lend you their money; therefore, the mode to obtain an increase of money is to do sound business. If we turn to what we do with it, we shall find that under the present circumstances out of the money of our own, which is half-a-million, and the public money, which is three millions, we have more than half actually in our till, or capable of being got into our till at a moment's notice. As to the other half, we do our trade with it, and you will see that the amount due from customers is about £1,800,000. I am giving you the round figures. It is a very large proportion to have 56½ per cent. of all that we owe to the public actually in gold or convertible securities. (Hear, hear.) I will go further than that and say I do not think it is at all to be considered to be an indispensable necessity that there should be such a margin. The margin depends entirely, in my opinion, upon how much sound business you can do. There are periods in which it would be bad banking to keep 56½ per cent., and there are periods when it would be good banking to keep 60 per cent. First of all, I wish to remind you that our advances and discounts, amounting to £1,800,000, have not increased. In one way this may be disappointing, in another it is gratifying. The basis of our bank is that we are sound, and the public should observe when they entrust us with their funds that we invest them rather than go into business which we consider less sound. We do not increase the volume of our business irrespective of its character. In my opinion sound business means this—that it is business which involves you in no loss beyond the ordinary and inevitable bad debts in trade that is undertaken with a great number of individuals—not with a few persons, and not in large amounts with a special trade—and consists of loans which to a great extent are secured. A sound business, and thus distributed, is a secure business. We come to our own particular class of operations, and here I must say we are very much aided in the nature of our company and its sphere of operations, for we have three centres of business unconnected with each other, and it is extremely unlikely from the nature of things that any casual misfortune which may happen at one place will happen at another at the same time. We have the agricultural district in the Eastern Counties; we have the ordinary trade in our metropolitan suburban branches; and we have our business in Wales, which is partly agricultural, but which is connected with manufactories and with those industries which a manufacturing population support. I will say a

word upon each of these in turn. First of all, as to our agricultural business. Never could a business have been more severely tested. We have been through years of agricultural depression, which have carried ruin to thousands of families, and which have crippled the amount of resources of a generation which is now coming on for half their lives. We have been able to get through the time without any losses, excepting those which must attend agricultural operation. Our losses in the agricultural districts have been very small. I think it has been arrived at in two ways. First of all, because the business has been properly conducted; our managers have exerted themselves with great prudence to deal with the right people and take proper precautions. I think our escape from serious losses is further in a large measure due to the honesty and integrity of the farmers of the East of England. Then we come to our metropolitan suburban business. It is a difficult business for the most part to conduct. It is a business not confined to transactions and trading with foreign countries. It is the common business of the suburbs, and of the outlying districts all round London. When we pass to the manufacturing districts, and when we come to West London, we find the greatest in point of magnitude, there are two observations I can make upon our business there. A large proportion of it is done with persons who are not engaged in great trades, but who are engaged in very numerous small businesses that are part of the machinery by which the wants of the manufacturing population are supplied, and I think we may say they have had a very good time of it the last three or four years. The trade has been sound, but it has been sound. Then we have the persons who are engaged in the greater operations of the district. With regard to those persons, we have our share of the business. There has been distress in the time, and we have had some losses where the people have met with calamity; but we have had no losses owing to our having given no credit with any particular firm, and we have had no losses which have required any special provision which it was the proper business of all banks to make. We have made general provision for bad and doubtful debts—the debts you have mentioned. (Applause.) I will pass on to our profit. We have a profit of £81,000. Most of you are well acquainted with our affairs. I need not say much of this, for the practical purpose of putting money into the pockets of the shareholders, a great deal of it is bookkeeping, because we first take off the interest we pay our customers on their deposits. We then take off the interest on our loans, and add it to the reserve fund. Our object being to create an impression of soundness, and not an impression of ambitious activity. We have £54,000 remaining. Then we take off our expenses. I will not say our expenses are not at present growing. Whether they are or not, we cannot say. We have opened two new branches at Penryn and at Stratford, Essex. At present the expenses have not increased from opening them, but I cannot say the expenses will not increase. At present it is not one of the causes why there is not more than £22,110. That brings us to £22,110. That is what we have to deal with. We do what we like with it. We propose you should sanction a dividend of 12½ per cent. which will use up £18,750. This is the first time in which new shares have been issued, and £3,000 more has to be found to pay the new shares, so that they may participate in the 12½ per cent. which the old shares have received. But the outcome of our operations is, to give the new shares 12½ per cent. That leaves a balance carried forward that we propose, with a slight sum—under £2,000—taken over last time, making up £5,000 in all, should be applied to the premises account. With regard to premises account, it is a matter of considerable importance as to how much should be applied in reduction of our profits. I think that we may say roughly that we have from time to time applied about £30,000 in reduction of the premises account. I cannot say there is any possibility of exactly saying how much ought to be applied. In the course of a good deal must be written off, because the premises

valuable as they were; and there is a general impression that a bank was not in a very sound state which had too much of its capital locked up in bricks and mortar. People like to see a large reserve fund and small premises account, and we should always endeavour to keep our premises account within a moderate amount. (Cheers.) The chairman concluded by moving that the report and accounts be received and adopted. The resolution was put and carried unanimously. The chairman then moved, and it was unanimously agreed, "That a dividend for the half-year ending 30th December, 1882, be declared at the rate of 12½ per cent. upon the capital of the bank." The retiring directors, Messrs. E. H. Galsworthy, J. Goodson and C. E. Lewis, were re-elected. Mr. Braxton Baker proposed, "That the thanks of this meeting be given to the directors for their able conduct in managing the affairs of the company during the past year." The motion having been seconded and carried, the chairman replied, and votes of thanks having been passed to the bank manager's staff, the proceedings terminated.

LANCASHIRE AND YORKSHIRE BANK, LIMITED.

Report of the directors presented to the shareholders at the tenth annual general meeting, held at the Memorial Hall, Albert Square, Manchester, on Wednesday, 24th January, 1883.

"The annexed statement of accounts for the year ending 31st December, 1882, shows that the net profits of the bank, including the balance of £4,035. 15s. 10d. brought forward from 1881, and after deduction of all ordinary interest, expenses, and income tax, and making provisions for bad debts and allowance for rebate on bills at 5 per cent. per annum, amount to £36,771. 0s. 3d. An interim dividend of 8s. per share for the half-year ending 30th June was paid in July last; and the directors now propose to pay a further dividend of 10s. per share for the half-year ending 31st December; making a total division of 9 per cent. for the year clear of income tax. These two payments absorb a sum of £26,814. 12s. It is also proposed to add £5,880 to the reserve fund, and to carry forward £4,076. 8s. 3d. The reserve fund, after the addition of £5,880 as above, will amount to £100,000. During the year eligible freehold properties have been acquired at Eiland and at Bowdon, and premises suitable for the bank's business are being erected in each case. The two directors retiring by rotation are Sir Joseph C. Lee and Mr. W. E. Melland, both of whom are re-eligible.

Balance-sheet, 31st December, 1882.

<i>Dr.</i>				
Capital account	£297,940	0	0	
Reserve fund	94,120	0	0	
Amount due to customers on current and deposit accounts, &c, £1,133,260. 19s. 3d.; acceptances, £45,718. 8s. 6d.	1,178,979	7	9	
Rebate account	2,898	5	11	
Profit and loss account, £36,771. 0s. 3d.; less interim dividend paid July, 1882, £11,917. 12s.	24,853	8	3	
	<u>£1,598,791</u>	<u>1</u>	<u>11</u>	
<i>Or.</i>				
Cash on hand, at Bank of England, and with London and country agents	£351,364	15	0	
Bills of exchange, loans to customers, &c.	1,202,163	19	7	
Bank property account	45,262	7	4	
	<u>1,598,791</u>	<u>1</u>	<u>11</u>	

PROFIT AND LOSS ACCOUNT.

Dr.

Current expenses at head office and branches, including rent, rates, salaries, stationery, directors' remuneration, &c.	£18,06
Rebate on bills discounted, not yet due	2,89
Interim dividend of 8s. per share, paid July, 1882	11,91
Dividend of 10s. per share for half-year ending 31st December, 1882, £14,897; amount transferred to reserve fund, £5,880; balance carried to profit and loss new account, £4,076. 8s. 3d.	24,85
	<u>£57,72</u>

Cr.

Balance, December 31st, 1881	£4,03
Gross profits for year ending 31st December, 1882, after payment of interest on current and other accounts, and making provision for bad and doubtful debts and income tax	53,68
	<u>£57,72</u>
Balance brought down	<u>£4,07</u>

RESERVE FUND.

31st December, 1881. Balance	£94,12
31st December, 1882. Amount transferred from profit and loss account	5,88
	<u>£100,00</u>

Examined and found correct,

DAVID SMITH, Chartered Accountant, Manchester, A

January 4th, 1883.

The Chairman (Mr. William Armitage) in moving the adoption of the said the progress of the bank during the past year had been of the same rate but constant kind as had marked its history from its commencement 1872. He briefly traced the course of the bank through the ten years of that period, and stated that the Board, after careful and anxious consideration had now decided to propose an increase of dividend after making an addition of the reserve fund to £100,000. The favourable result on the year's work had been helped by the recent rise in the value of loanable capital, but they were convinced that nothing would for any long period maintain the level but an increase in the activity of trade. For the moment the low prices of raw materials and some other circumstances gave ground for hope of increased activity, but unfortunately several past years had begun with similar circumstances which were not realised. After pointing out the favourable features of the report, he said they intended still to go on building up the reserve fund, to which the board attached great importance. No new branches had been opened during the year, but the bank had now 24 offices and every appliance for a greatly extended business. Having urged that the shareholders had the power to make and maintain their own dividend, the chairman moved the adoption of the report, which was seconded by Goldschmidt, and passed unanimously. It was moved by Mr. Noton, and seconded by Mr. Jesse Haworth, and resolved unanimously, that the directors

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by rotation, viz., Sir Jos. C. Lee and Mr. W. E. Melland, be re-elected. The auditor, Mr. David Smith, chartered accountant, was also re-appointed; and after a unanimous vote of thanks to the manager and other officers, moved by Mr. George Ashworth, and seconded by Sir Jos. C. Lee, the meeting terminated.

HALIFAX AND HUDDERSFIELD UNION BANKING COMPANY, LIMITED.

REPORT of the directors, presented to the shareholders at their forty-sixth annual general meeting, held at the White Lion Hotel, Halifax, on Wednesday, the 24th January, 1883.

"The directors have now the pleasure to present to the shareholders the annexed statement for the year ending 31st December, 1882. The profit for the half-year, ending 31st December, 1881, including the balance of £2,784. 15s. 5d., carried forward at mid-summer (less income-tax paid £765. 3s. 9d.) amounted to £18,516. 8s. 2d., out of which a dividend of 12s. 6d. per share (£15,625) was paid, leaving £2,891. 8s. 2d. to be carried forward to the limited company as per account herewith. The directors are happy to report that the registration of the bank, as a limited company, was duly completed with the unanimous concurrence of all the connections of the bank. The three directors who retire in rotation, in accordance with the 52nd Clause of the Company's Deed of Settlement, are Alfred Arnold, Esq., Josiah Aked, Esq., and Edmund Eastwood, Esq. The two former are eligible for re-election, and offer themselves accordingly; but Mr. Eastwood, from increasing years and declining health, has tendered his resignation. The directors will be prepared at their annual meeting to recommend a suitable person to occupy the vacant seat at the board. The duty of appointing an auditor for the ensuing year devolves upon the shareholders at this meeting; Mr. John Caw, the retiring auditor, offers himself for re-election. The dividend will be payable free of income-tax, on Thursday, the 1st February, and the warrants will be posted to the proprietors the day previous.

LIABILITIES.

<i>Dr.</i>												
Capital	.	.	.	.	.	.	.	.	.	£250,000	0	0
Reserve fund	.	.	.	.	.	.	.	.	.	150,000	0	0
Credit balances and deposits	.	.	.	.	.	.	.	.	.	1,151,826	15	2
Rebate on bills, and interest on deposits	.	.	.	.	.	.	.	.	.	7,602	0	4
Notes in circulation	.	.	.	.	.	.	.	.	.	16,640	0	0
Unpaid dividends	.	.	.	.	.	.	.	.	.	654	15	0
Profit and loss account, £34,031. 6s. 4d.—less mid-summer dividend £15,625. 0s. 0d.	.	.	.	.	.	.	.	.	.	18,406	6	4
										<hr/>		
										£1,595,129 16 10		
										<hr/>		

ASSETS.

<i>Cr.</i>												
Cash, bills of exchange, and in bankers' hands	.	.	.	.	.	.	.	.	.	£650,341	1	1
Advances on current accounts	.	.	.	.	.	.	.	.	.	934,620	1	8
Stamps	.	.	.	.	.	.	.	.	.	168	14	1
Bank property at Huddersfield	.	.	.	.	.	.	.	.	.	10,000	0	0
										<hr/>		
										£1,595,129 16 10		
										<hr/>		

PROFIT AND LOSS ACCOUNT.

Dr.

To interim dividend for half-year ending 30th June, 1882	\$15,62
To dividend now proposed for half-year ending 30th December, 1882, £15,625; balance carried forward to next account, £2,781. 6s. 4d.	18,40
	<u>£34,03</u>

Cr.

By balance forward, 31st December, 1881	£2,89
By profit for the year ending 30th December, 1882, after making provision for bad and doubtful debts	31,13
	<u>£34,03</u>

I hereby certify that the foregoing balance-sheet contains all par required by the Company's Act, and that I have examined the same accounts and vouchers relating thereto, and that it exhibits a true and view of the company's affairs.

JOHN CAW, Au

WM. HENRY RAWSON, Chairman, }
 ALFRED ARNOLD, } Dir
 JOSIAH AKED, }
 JONATHAN M. LOCKWOOD, }
 WM. D. SHAW, }

JAMES BOWMAN, Managing Director."

10th January, 1883.

At the meeting (Mr. W. H. Rawson in the chair) the following res were passed:—

1. That the report of the directors now read, and which has been ci amongst the proprietors, be adopted.
2. That Alfred Arnold and Josiah Aked, Esqrs., the retiring directors are hereby re-elected for the ensuing year, and that the best thank meeting be tendered to Edmund Eastwood, Esq. (who has retired fr board) for his valuable services as a director for 13 years.
3. That Frederick Eastwood, of Huddersfield, whom the directors recommend as a fit, and proper person to fill the vacant seat at the b and is hereby elected a director.
4. That the cordial thanks of the proprietors are hereby tendere directors for their undiminished attention to the interests of the banl the past year.
5. That the best thanks of the meeting be given to the manager and of the bank for their valuable services and attention to its interests.
6. That Mr. John Caw, the retiring auditor, be and is hereby re-elec
7. A vote of thanks to the chairman for his able conduct in the chu

NEW ZEALAND TRUST AND LOAN COMPANY.

AN extraordinary general meeting of the shareholders in the New Trust and Loan Company was held on January 24th, in the Board-r Cornhill. Sir Charles Clifford, the chairman of the company, presided, he had once again a very pleasant duty to perform. He had no doubt of the shareholders would be aware that was an extraordinary meeting simple purpose of declaring a dividend. No report or accounts were j

to the shareholders, that being reserved for the annual meeting. Notwithstanding that, however, he was happy to be in a position to inform the meeting that accounts had been prepared, and had been examined by the auditors, who had duly passed them, and certified that the company's profits were amply sufficient to pay the usual interim dividend at the rate of 20 per cent. per annum. He was also glad to tell them that, unlike many other institutions, no provision had to be made for bad and doubtful debts. Thanks to the ability and sound judgment of the colonial officials, from Mr. Bowen downwards, the money had all been laid out in good paying securities, and there were no bad or doubtful debts of any kind. The dividend on the old ordinary shares having £5 paid, would be the same as formerly. The dividend on the new shares would be 1s. 3d. per share. Two calls had been made on the new shares, but it was only the first call that would rank for dividend on that occasion, but the second call would, of course, rank for dividend next July. Both the calls had been readily met and fully paid. The whole of the premium received on the new shares was carried to the reserve fund, and the shareholders would be able in future to participate more largely in the profits. The Board were glad to think that they were on the issue of the new shares able to give the shareholders a bonus, and from the high premium to which they so rapidly went there must have been a good profit made. The accounts from the colony continued to be very favourable, and by the time the whole of the new capital was called up, on the 1st of July next, there would be ample and profitable employment for it. There was an increasing demand for money in the colony, and that was from various causes likely not only to continue, but to increase, so that there was no doubt that the company would be able to find full employment for all the additional capital with which the shareholders might entrust the board. He would simply move the resolution:—"That an interim dividend of 10s. per share be now declared on the 20,000 old ordinary shares, and an interim dividend of 1s. 3d. per share on the 20,000 new ordinary shares of the company, and that the same be payable, free of income-tax, in London on the 1st prox., and in New Zealand as soon as the manager may be able to fix after receipt of advices. The resolution was then put to a show of hands and unanimously adopted. The chairman said that was really all the business to be transacted, but as Mr. Bowen, their manager, was present and would shortly be returning to New Zealand, he would be sorry to let the meeting separate without asking those present to give a vote of thanks to perhaps the most important factors in the company's prosperity—namely, the officials and staff, and he would simply ask the meeting to accord a hearty vote of thanks to all the officers and staff of the company from Mr. Bowen downwards." The resolution was carried by acclamation. Mr. Bowen thanked the meeting for the very hearty and unanimous vote which had just been accorded. He should be leaving England for the colony next week, and should have very great pleasure in conveying to those acting with him the kindly expression of the shareholders. When he left the colony the company had invested its money up to the full length of its tether. Arrangements were either completed or in progress for the full and profitable employment of all the new capital, at the same time he felt sure that the shareholders would not wish business to be pressed for the mere sake of getting it, but that all business undertaken should be sound, good, and likely to add to the stability and prosperity of the company. The proceedings closed with a unanimous vote of thanks to the chairman and his colleagues.

THE NATIONAL BANK, LIMITED.

Report presented to the proprietors at the ordinary annual general meeting, held on Thursday, the 25th of January, 1883, at No. 13, Old Broad Street, London.

"The Directors submit the following statement of accounts and the auditor's report, showing the position of the society on Saturday, the 30th December, 1882.

Balance-sheet, Saturday, 30th December, 1882.

LIABILITIES.

Dr.

Capital paid up	£1,5
Rest or undivided profits invested in new 3 per cent. stock	2
Notes in circulation	1,6
Due by the bank on deposits and current accounts	9,3
Acceptances to bankers' drafts and on security	
Net profits for the half-year, including £3,741. 8s. 3d., brought forward from the 30th June, 1882	
	<u>£12,8</u>

ASSETS.

Cr.

Gold and silver coin at Irish branches	£1,2
Cash on hand and at the Bank of England	5
Government stock and Exchequer bonds	1,2
Ditto for rest, per contra	2
Government stock lodged for Metropolitan vestry accounts	
United States Government bonds, Colonial Government bonds, and other stocks	5
Advances on securities at call and at short notice	2,0
Advances on securities at sundry dates, and current accounts	2,8
Bills discounted	3,7
Bankers' guarantee and securities held against acceptances, per contra	
Bank premises in London, Dublin, and branches, freehold and leasehold	2
	<u>£12,8</u>

PROFIT AND LOSS ACCOUNT.

Dr.

Total expenditure at the head office and all the branches, including rent, taxes, salaries, &c., &c.	£
Half-year's dividend to 31st December, 1882, being 11s. per share, or 11 per cent. per annum, payable on and after the 27th January, 1883	
Carried to rest or undivided profits	
Balance to credit of profit and loss new account	

Cr.

Amount brought from last account	
Gross profits for the half-year ending the 30th December, after payment of interest, income tax, duty on circu- lation, and providing for bad and doubtful debts, £186,717. 19s. 2d. ; less rebate of interest on bills not due, £19,276.	
	<u>£1</u>
Balance to profit and loss new account	

We have compared in detail the above balance-sheet with the books of the bank and the certified returns from each branch, and in our opinion such balance-sheet represents a true and correct statement of the bank's affairs as shown in said books and returns on the 30th day of December, 1882.

WILLIAM EMMENS, Chairman,
H. F. SLATTERY, Deputy-Chairman, } Directors.
ALBERT H. PETRE,

W. G. SIMM, Secretary.

We have also examined the securities representing the investments of the bank, and found the same correct.

JOHN ABRAHAM, }
P. J. ROCHE, } Auditors.*
P. MAXWELL,

London, 16th January, 1883.

The profit and loss account of the bank for the past half-year shows a balance of £92,067. 3s. 10d. available for distribution. The board have declared a dividend at the rate of 11 per cent. per annum, or 11s. per share (£10 paid) for the half-year, payable on and after Saturday, the 27th instant. The income-tax on the dividend is paid by the bank. The dividend absorbs £82,500, leaving a balance of £9,567. 3s. 10d., of which amount £3,137. 0s. 8d., being at the rate of 3 per cent. per annum on the rest or undivided profits, has been carried to that account, and £6,430. 3s. 2d. to profit and loss new account. The rest will now stand at £212,272. 14s. 2d. The board have to report the opening of a metropolitan branch of the bank at Willesden, and of a branch at Parsonstown, King's County. The sub-office at Doneraile, Co. Cork, has been made a permanent branch. The directors who retire by rotation this year are the Right Honourable Viscount Monck, Henry Francis Slattery, Esq., and the Right Honourable Robert Bourke, M.P., who, being eligible, offer themselves for re-election."

Mr. William Emmens, chairman, presided at the meeting. The report having been taken as read, the chairman, in moving its adoption, said the note circulation at the 31st December stood at £1,643,855, an increase of £176,000 over the corresponding period of 1881. He might here state that on the 4th November last the note circulation of the bank was £1,899,056, the highest point on record since it was established. The very high prices obtained for live stock might largely account for this. The current accounts and deposits also exhibit an increase of just £766,000 as compared with this time twelvemonth, and of £426,000 as compared with last year, and £397,000 in excess of December, 1876, the best year hitherto in this respect, when the amount was £8,941,892. The increased resources applied generally to nearly all the branches of the establishment, and might be largely attributed to the enhanced prices for cattle, sheep, pigs and butter, and partly to the new accounts opened since the bank came under limited liability. From the money point of view it might be inferred that the very heavy loss which has fallen to the tillage, especially the potato crop, had been largely made up by the profits accruing to the grazing interests. In confirmation of this statement he had been advised that on the export trade alone of Ireland in the year 1882, no less a sum than over two millions sterling was realised through the high prices obtained for live stock, and by the increased sales consequent upon the tempting prices which ruled the markets. This was so much fresh money imported into Ireland, outside the accumulations for the high prices paid by home consumers on meat, butter, &c. The assets immediately available for the total liabilities to the public on the circulation, current accounts and deposits amounted to 38 per cent. (exclusive of the reserve), and the maintenance of so large a proportion obviously tended to secure the confidence of the customers and the general public. The bank premises account,

after deducting the usual writings off, showed an increase of £2,572 over the last half-year, occasioned by the new branches. This item, which had been before explained, formed a very valuable asset, in fact, an inner reserve, as the buildings would, according to the last estimate, readily realise very many thousands in excess of the sums they stand at in the books. There was also an increase in the general expenses of £382 over the June half-year, and of £5,000 as compared with December, 1881, owing principally to exceptional charges during the half-year on account of the change to limited liability. The profit and loss account, £92,076—including £3,771 brought over from the last account—showed net earnings for the half-year at £88,326, or £2,300 more than at the corresponding date of last year (1881); and, taking into account the exceptional increase in the expenses and other causes, there was proof afforded of a substantial advance in the earning powers of the bank. These facts and figures fully attested the strong position to which the bank had attained, and the increase of nearly one million sterling in the resources during the past year afforded the best evidence of the expression of confidence which the public continued to place in the establishment. The year thus opening a largely-increased means of earning, and the interests of the bank being so interwoven with the prosperity of the agriculturists and industries of Ireland, it would be the pleasure and duty of the directors to afford them all reasonable accommodation consistent with safety, and with an active demand for money there would be every hope for a successful future. Mr. H. F. Slattery (deputy-chairman) seconded the adoption of the report, and a discussion followed. Mr. Duffy could not participate in the congratulations addressed to them by the chairman, and commented on the gross profits for the year being under 19 per cent. Mr. Cadogan pointed out that the London and Westminster Bank had only nine metropolitan branches, whereas this bank had ten. He wanted to know if the Irish branches were starved to develop the London business. The Chairman, in reply, said the London branches were always held subsidiary to the Irish demands. Neither for development nor utilisation did the London branches require to draw anything, but in the absence of a demand in Ireland the money had to be utilised. The report and accounts were unanimously adopted. The Right Hon. Viscount Monck, Mr. H. F. Slattery, and the Right Hon. Robert Bourke, M.P., were re-elected on the board of directors, and the usual formal votes terminated the business.

THE BIRMINGHAM BANKING COMPANY, LIMITED.

Report of the directors to the shareholders at the seventeenth general meeting, held at the Queen's Hotel, Birmingham, on Thursday, the 25th January, 1883.

“In presenting the seventeenth annual report, the directors have great satisfaction in congratulating the proprietors on the result of the business of the past year. After making ample provision for bad and doubtful debts, and allowance for rebate on bills current, the net profits for the year ending the 31st December, amount to £58,656. 13s. 4d., to which has to be added the amount brought forward from the previous year, viz., £2,026. 6s. 3d., making a total disposable sum of £60,682. 19s. 7d., which has been appropriated as follows:—Dividend of 20 per cent. per annum for the half-year ending 30th June, 1882, paid 1st August, £28,600; dividend of 20 per cent. per annum for the half-year ending 31st December, payable 1st February next. £28,600; bank premises redemption fund, £500; balance carried forward to next account, £2,982. 19s. 7d.—£60,682. 19s. 7d. The paid-up capital is £286,000, and the guarantee fund £312,000. The directors who retire on this occasion are Messrs. Horton, Lea and Lowe, who, being eligible, offer themselves for re-election. Mr. Philip Henry Muntz, M.P., also retires, but does not offer himself for re-election, finding it impossible, owing to increasing age and absence from Birmingham, to attend the meetings of the directors. The auditors, Messrs. Carter and Carter, also retire from office, but are eligible for re-election.

The Birmingham Banking Company.

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Balance-sheet, 31st December, 1882.

LIABILITIES.

Dr.

Proprietors' capital, viz., 57,200 shares, £5 per share paid .	£286,000	0	0
Guarantee fund	312,000	0	0
Due by the bank on current, deposit and other accounts .	2,533,582	16	5
Seven-day and other drafts	13,891	9	4
Balance, being unappropriated profits carried forward to next account	2,982	19	7
	<u>£3,148,457</u>	<u>5</u>	<u>4</u>

ASSETS.

Cr.

Cash in hand at the Bank of England, with agents and at notice	£750,896	6	9
Investments on account of guarantee fund:—Government annuities, £4,865; India 4 per cent. stock, £15,000; India 4 per cent. debentures, £8,000; East India "B" annuities, £25,000; Canada government bonds, £23,500; Victoria government bonds, £10,000; borough of Birmingham bonds, £5,100; City of London corporation bonds, £10,000	101,465	0	0
Bills of exchange	586,038	14	4
Due to the bank on current and other accounts	1,610,370	7	9
Bank premises, freehold at 13 branches, and leasehold at Birmingham, and bank furniture, £106,995. 15s. 7d.; less amount at credit of bank premises redemption fund, £7,308. 19s. 1d.	99,686	16	6
	<u>£3,148,457</u>	<u>5</u>	<u>4</u>

JAMES LEIGH, General Manager.

We have examined this account in detail with the books and vouchers of the bank, and in our opinion the same exhibits a true and correct statement of the company's affairs. We have satisfied ourselves of the correctness of the items of cash and bills of exchange in hand, and that the securities held on account of advances and loans to customers, and the securities for the reserve fund, are in accordance with the books, accounts, and articles of the bank.

CARTER AND CARTER, Auditors."

The Chairman, in moving the adoption of the report, said all the alterations in the report, as compared with that of last year, were in the direction of progress. The profit for the last year was slightly larger than that of 1881, and with the amount brought forward enabled them to carry forward £900 more than on the 1st of January, 1882. He was sure they would share the regret with which he received to-day the intimation that Mr. P. H. Muntz, M.P., had announced his inability to continue one of the directors of the bank. Turning to the balance-sheet, they would see that the amount due on deposit account was £67,898 larger than on the 1st of January, 1882. The deposits had been increasing steadily since the amalgamation of the banks, the increase since May, 1880, being no less than a quarter of a million, in round numbers. Mr. Zaccheus Walker seconded the motion, which was carried, and the retiring directors, who offered themselves for re-election, were re-elected. A vote of thanks having been passed to Mr. P. H. Muntz, M.P., on his retirement from the board, that gentleman replied to the effect that he would gladly have

remained one of the directors, but he was unable, by reason of his precarious health and advancing years, to attend to the work. He held large shares in the bank, and felt confident that if the same course of management were taken in the future as had been pursued in the past, it would continue to make progress. A vote of thanks to the chairman concluded the business of meeting.

THE OLDHAM JOINT STOCK BANK, LIMITED.

REPORT of the directors submitted to the proprietors at the third annual general meeting, held in the Town Hall, Oldham, on Thursday, 25th January, 1883.

"The directors have much pleasure in presenting to the proprietors the annexed statement of accounts of the bank for the year ending 30th December, 1882, on reference to which it will be seen, that after payment of interest on customers' accounts, allowing rebate on undue bills, and making provision for bad and doubtful debts, there is a gross profit (including the balance, £307. 2s. 10d., from last account) of £9,207. 3s. 6d., from which has to be deducted £4,032. 17s. 10d. current expenses for the year, leaving a net profit of £5,174. 5s. 8d. at the credit of profit and loss account. The directors recommend the appropriation of this sum as follows:—Interim half-yearly dividend at the rate of 5 per cent. per annum, free of income-tax, paid to the proprietors in July last, £1,143. 10s.; dividend to be now paid at the rate of 5 per cent. per annum, £1,143. 19s.; to credit of reserve fund, £2,000; balance to next account, £887. 5s. 8d.—£5,174. 5s. 8d. In June last a branch of the bank was opened in Rochdale, with sub-branches in Wardle and Castleton, and by arrangement the business and premises of the Rochdale Joint Stock Bank, Limited, in these places were acquired upon favourable terms; the results, so far, have proved highly satisfactory. In consequence of the opening of the Rochdale branch, the directors elected James Heap, Esq., to a seat at the board, and in accordance with the articles of association, he, along with Messrs. John Lees and John Taylor, retire at this meeting, all of whom are eligible and recommended for re-election. The auditor, Mr. David Smith, now retires and will be recommended for re-election.

Balance-sheet, 30th December, 1882.

LIABILITIES.

<i>Dr.</i>		
Capital subscribed	• • • • •	£457,400
Capital paid up	• • • • •	£45,740 0 0
Reserve fund	• • • • •	2,000 0 0
Account due by the bank on current and deposit accounts	• • • • •	388,192 6 4
Profit and loss account, £5,174. 5s. 8d.; less interim dividend, paid in July, 1882, £1,143. 10s.	• • • • •	4,030 15 8
		<u>£439,963 2 0</u>

ASSETS.

<i>Cr.</i>		
Loans to customers, bills discounted, &c.	• • • • •	£269,277 0 4
Bank property account	• • • • •	8,209 10 3
Investments—Liverpool corporation stock	• • • • •	19,500 0 0
Purchase of Rochdale Bank.	• • • • •	2,000 0 0
Loans on stocks and other securities	• • • • •	51,180 8 6
Cash in hand, at Bank of England and with London and country bankers	• • • • •	89,796 2 1

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PROFIT AND LOSS ACCOUNT.

Dr.

General expenses, including rents, taxes, salaries, stationery, London agent's charges, &c.	£4,032 17 10
Interim dividend paid in July	1,143 10 0
Dividend to be now paid, £1,143. 10s.; reserve fund, £2,000; balance to next account, £887. 5s. 8d.	4,030 15 8
	£9,207 3 6

Cr.

Balance at 31st December, 1881	£307 2 10
Gross profits for the year 1882, after payment of interest to customers, allowing rebate on undue bills, and pro- viding for bad and doubtful debts	8,900 0 8
	£9,207 3 6

I have examined the foregoing balance-sheet and profit and loss accounts. They are, in my opinion, full and fair accounts, and properly drawn up so as to exhibit a true and correct view of the company's affairs.

DAVID SMITH, F.C.A., Manchester, Auditor."

Oldham, January 5th, 1883.

The Chairman of the board, Mr. Joseph Clegg, presided at the meeting, and in moving the adoption of the report, said the business of the branch had very much increased during the past year, the deposits of the bank having increased by over 80 per cent., which showed the bank had gained the confidence of the public. A branch of the bank was opened at Rochdale in June last, and James Heap, Esq., had been elected to a seat at the board. The profits of the bank would admit of a larger dividend than 5 per cent., but the board thought it more desirable at present to increase the reserve fund, and thereby permanently strengthen the bank's position, than to increase the dividend. He said the policy of the board is to make the bank strong, and the only way to attain that object is by steadily increasing the reserve fund. He reminded the shareholders that they could very much assist in developing the bank's business, and appealed to those shareholders who had not yet opened accounts to give their early co-operation and assistance, assuring them that they would be as well and as confidentially served in their own bank as in any other in Lancashire. The retiring directors—John Lees, James Heap and John Taylor—were re-elected. David Smith, of Manchester, was re-elected auditor. A very complimentary vote of thanks was passed to Mr. Whyte, the general manager, for the efficient way he had conducted the business of the bank; and a vote of thanks to the chairman closed the meeting.

FOREIGN AND COLONIAL GOVERNMENT TRUST COMPANY, LIMITED.

Report presented to the shareholders at the fourth annual general meeting, held at the Cannon Street Hotel, on Thursday, the 25th day of January, 1883.

"The net amount of income received during the past year, as shown in the annexed account, after deduction of income tax, is £136,900. 8s., to which must be added the sum of. £2,313. 12s. 5d. brought forward from last year, making a total sum available for distribution of £139,214. 0s. 5d., as against £134,375. 10s. 1d. shown in the last report. The board recommend that this

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sum be distributed as follows:—On the preferred stock dividend at 5 per cent. for the year, viz.: interim dividend for the half-year ended July 10th, 1882, already paid, £30,061. 7s. 9d.; dividend for the half-year ended 10th January, 1883, £30,061. 7s. 9d.—£60,122. 15s. 6d. On the deferred stock interim dividend at the rate of 5 per cent. per annum paid on account for the half-year ended 10th July, 1882, £27,668. 17s. 9d.; proposed dividend at the rate of 9 per cent. per annum for the half-year ended January 10th, 1883, being, with the above interim payment, a dividend of 7 per cent. for the year, £49,803. 19s. 11d.—£77,472. 17s. 8d.; carrying over a balance of £1,618. 7s. 3d. Total, £139,214. 0s. 5d. It will be observed, on reference to the list of securities, that the £71,600 Alabama 8 Per Cent. Gold State Bonds, 1870, which have for many years been in default, and which were acquired by this company from the old trusts at 8 per cent. of their face value, have been converted into certificates of the Alabama Coal, Iron, Land and Colonization Company, Limited, formed by nearly three-fourths of the bondholders. The object of the Land Company is to manage and develop certain lands ceded by the state of Alabama, in satisfaction of the bondholders' claims for principal and interest; new capital represented by A shares having been subscribed for the purpose by the public and certain bondholders other than this company, the board having been advised that they could not legally contribute thereto. By this arrangement this company has received in exchange for the state bonds, certificates of the Land Company representing a nominal value of £94,512. The certificates of the Land Company are entitled to 70 per cent. of their proportion of the proceeds of sale of the lands. In addition to its proportion of the Land Company's certificates, this company has also received 1,074 B deferred shares of £1 each fully paid up of the Land Company, entitling it to a share of the property of the Land Company remaining after satisfaction of the working capital secured by the A shares. The first of the instalment coupons on the certificates held by this company, amounting to £716, has already been paid, and the directors are hopeful that the Alabama security, at one time valueless, will eventually prove remunerative. The \$50,000 or £10,000 City of New Orleans 7 per Cent. Bonds, 1869, which were taken over by the company from the old trusts at 26 per cent., and which have been in default for many years, have been sold at a profit of £7,233. 15s. 9d., and the proceeds have been re-invested in dividend-paying securities. In consequence of the unsettled state of affairs in Egypt, the trustees and directors have largely reduced the company's holding in the securities of this country, by selling at a considerable profit £6,350 Turkish 5 per Cent., 1854 (Tribute Loan), £56,000 Egyptian Government 4 per Cent. Unified Bonds, £50,000 Turkish 4½ per cent., 1871 (Tribute Loan), and £40,500 Egyptian 5 per cent. 1870, Daira Sanieh Bonds, the proceeds of which have been re-invested in other securities. The £9,400 Uruguay 2½ per Cent. Consolidated Bonds, 1874, have also been sold at a large profit, and the proceeds re-invested. The result of these sales, including the profit realised on bonds which have been drawn, has added a sum of £25,402. 0s. 8d. to the credit of capital reserve account. The actual cash profit realised on capital account since the formation of the company is £159,263. 8s. 7d., as shown in the annexed account. At this meeting the following directors, viz., R. Jacomb Hood, Esq., Colonel the Honourable E. H. Legge, and Robert Monckton, Esq., retire by rotation, but are eligible and offer themselves for re-election. The auditors, Messrs. Price, Waterhouse, & Co., and Mr. J. W. Richards Adams also retire, and offer themselves for re-election.

<i>Dr.</i>	<i>Balance-sheet, 10th January, 1883.</i>	
Nominal capital, viz.:—Preferred stock,	£1,249,991. 15s.;	
deferred stock,	£1,249,991. 15s.—£2,499,983. 10s. Of	
which there has been issued, preferred stock,	£1,202,555. 10s.;	
deferred stock,	£1,106,755. 10s.	£2,309,211 0 0
Capital reserve account—as per last balance sheet,	£133,861. 7s. 11d.;	
gain on investments sold and paid		
off this year, £25,402. 0s. 8d.		159,263 8 7
	Carried forward	£2,468,474 8 7

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Brought forward	£2,468,474 8 7
Sundry outstanding accounts	1,325 0 0
Unclaimed dividends	246 13 3
Net revenue account, £139,214. 0s. 5d.; less interim dividend paid July, 1882, viz.:—Preferred stock, £30,061. 7s. 9d.; deferred stock, £27,668. 17s. 9d.—£57,630. 5s. 6d.	81,483 14 11
	<u>£2,551,529 16 9</u>
<i>Cr.</i>	
Investments—at cost	£2,454,872 11 4
Office furniture	300 0 0
Cash at bankers	96,357 5 5
	<u>£2,551,529 16 9</u>

Revenue Account from 10th January, 1882, to 10th January, 1883.

<i>Dr.</i>	
Rent of offices and strong rooms	£635 12 3
Salaries	2,149 5 5
Office and general expenses	509 0 9
Trustees', directors', solicitors', and auditors' remuneration	3,899 19 6
Bank commission	250 0 0
Balance, net revenue	136,900 8 0
	<u>£144,344 5 11</u>

<i>Cr.</i>	
Income from investments	£143,559 12 1
Interest on bank balances, £658. 18s. 4d.; transfer fees, £125. 15s. 6d.	784 13 10
	<u>£144,344 5 11</u>

<i>Dr.</i>	APPROPRIATION OF REVENUE.	
Dividend at 5 per cent. on preference capital for 12 months, viz.: interim dividend for 6 months, £30,061. 7s. 9d.; dividend for 6 months to January 10th, 1883, £30,061. 7s. 9d.		£60,122 15 6
Interim dividend at the rate of 5 per cent. per annum on deferred stock paid for 6 months to July 10th, 1882		27,668 17 9
Proposed dividend at the rate of 9 per cent. per annum on deferred stock for the last half-year, making with above interim payment a dividend of 7 per cent. for the year		49,803 19 11
Balance carried to next account		1,618 7 3
		<u>£139,214 0 5</u>
<i>Cr.</i>		
Balance from last account		£2,313 12 5
Net revenue for the year		136,900 8 0
		<u>£139,214 0 5</u>

G. W. CURRIE, Chairman.
ROBERT B. ROSE, Secretary.

Company's Office—
8, Throgmorton Avenue,
London, E.C., 12th January, 1883.

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We have examined the foregoing accounts with the books and vouchers of the company, and certify them to be correct,

PRICE, WATERHOUSE, & Co., } Auditors."
J. W. RICHARDS ADAMS,

Mr. G. W. Currie (chairman) presided at the meeting, and said:—The time has come round again when the duty devolves upon me of moving the adoption of the annual report and accounts. On this occasion it is a very pleasant duty, for the report speaks of a result which I am sure you will all think highly satisfactory. It is even better than last year's, because the income has increased, and consequently the dividend on the deferred stock has increased from 6½ per cent. to 7 per cent. on the year. The interim dividend, as you know, was at the rate of 5 per cent., and you will see with regard to the preference stock that it stands in an unexampled position of security. There is actually nothing on the market equal to it. You have 5 per cent. stock secured with an enormous margin of income. Only £60,000 is required to pay the 5 per cent. with an income of £139,000 to pay it with. As to the deferred stock this year it pays 7 per cent. It is a stock of a comparatively more speculative nature, and as to future probabilities, which I think are very promising, every gentleman will be able to judge for himself by reading the list of securities, which is printed in full. The total income available for distribution is £139,303, against £134,375 last year. The increase in income arises from the fact that the board have carried out what they told you last year they would do; that is to say, they have realised to a large extent securities which were not bearing interest, and have invested the money in dividend-paying securities, and also by the investment of the profits we have made by the sale of other securities. It appears in the balance-sheet under "capital reserve account, £159,263." With regard to that which is called "capital reserve account," I think it is rather a misnomer. In fact, we have no such thing as capital reserve account in this company. It is simply a convenient name. It should be called "capital profit and loss account," but the other is a convenient name for the fund to which profits on sales can be carried, and if there is any loss from that source it can be debited to that account. I think to call it capital reserve account has given rise to a curious misunderstanding as to what it means in the mind of one shareholder, who says he intends to move a resolution to invest this fund in a peculiar kind of security, which bears a low rate of interest and commanding an exceptional degree of security, as if that would be a reserve or guarantee on the other stocks. It would be ridiculous to entertain that. It is invested in precisely the same securities as the other portion of our capital. We have a certain proportion of our capital invested in low-paying securities at 4 per cent. It may be a question open for discussion as to how far it would be politic to increase the capital in low-paying securities. It would not answer our purpose to do it to any large extent, because to invest capital at 4 per cent. when we have to pay 5 per cent. to the preferred shareholders means only 3 per cent. for the deferred stock, and I do not think that would be satisfactory to the deferred stockholders. Turning to the capital account, it is satisfactory to know that we have made a rough valuation of the stocks we hold, and it appears that they are worth at actual present prices £306,000 more than the price at which they stand in our books. (Applause.) We have got £330,000 on the credit side, against £24,000 on the debit side, leaving a total book profit of £306,000. We could not go and sell all these and realise £306,000, owing to the difficulty we should find in getting good securities in which to reinvest it. The process goes on as opportunity offers, and you will see this year we have made a profit of £25,402 by the sale of certain stocks over the value at which they were in our books. The securities which pay no interest have been reduced to a very small amount, and they only now represent a cost price of £15,824. Then with regard to the Alabama State Bonds in last year's report, we stated that we have agreed to exchange the Alabama State Bonds for certificates of a company which has undertaken to work the land given by the State of Alabama in exchange for the bonds. That is

progressing satisfactorily, and there are three paragraphs in the report about it. A member of this board is on that board, and can give full detailed explanation if it was desired. We think that what at one time appeared to be quite worthless has now come into value, and that we shall get back the whole of our capital. We have received an instalment of £716, which is returned capital. You will see what we say about New Orleans, that "the 50,000 dollars, or £10,000 City of New Orleans Seven per Cent. Bonds, 1869, which were taken over by the Company from the old trusts at 26 per cent., and which have been in default for many years, have been sold at a profit of £7,233. 15s. 9d., and the proceeds have been re-invested in dividend-paying securities." Of Uruguay bonds we held the nominal amount of £4,900, and we held at 29½, but on the 12th December last we sold them at 41½, realising a large profit, which has gone to the capital account. As to Egyptian stock, we had rather a scare last summer, and were doubtful as to what might happen. Egypt is one of the few countries left which afford a favourable field for investment in foreign stocks, and it has been one of our mainstays, and there did appear a matter of uncertainty as to what was to be done. We felt a certain amount of alarm, and we thought it was incumbent upon us to reduce our holding in that country. Of course it is easy to be wise after the event, and it turned out that we made a mistake when we parted from the Unified Stock at a lower figure than they have since gone back to. We, however, made a profit by the sale. As to the Turkish, I think we stated at the last meeting that having done rather badly by Turkish in the past we were inclined to remain for a certain time interested in those which appear to be the best, and we went into Turkish '58 and '62. That has answered extremely well, because our original nominal amount in the '58 was £36,000, which cost us £9,913, and it was registered and converted into new stock, and it is now worth £10,887, showing a profit of £974, in addition to which we have received £217 for interest. With regard to the '58 and '62, the original nominal amount, £22,000, cost £4,984. It is now converted into new registered stock at £16,300, at the present price of 32½, showing a profit of £312, and we have received £105 14s. 6d. interest. They are redeemable at 66. The Louisiana Seven per Cent. Consolidated State Bonds were acquired from the old trust at 45, and have been sold at 66 in New York, or equal to about 67½ per cent. London terms. We have kept the coupons and can receive 2 per cent. at any time, but there is a suit going on and we may get more. I do not know that I need go more into detail or trouble you with any further particulars, but we shall be happy to answer any questions. There has been an increase in the income tax this year. (Laughter.) That does not affect the preferred stock, but it falls entirely upon the balance which is left for the deferred stock. But they receive such a good dividend this time that probably they will not feel it so severely. I will now move that the report and accounts be received and adopted, and that the dividends therein recommended be and the same are hereby declared. The motion having been put and carried, Colonel the Hon. E. H. Legge and Messrs. R. Jacomb Hood and R. Monckton, the retiring directors, were re-elected, as were also the auditors, Messrs. Price, Waterhouse and Co., and Mr. J. W. Richards Adams. The proceedings closed with the usual vote of thanks to the Chairman.

MANCHESTER AND COUNTY BANK, LIMITED.

REPORT of the directors made to the shareholders at the half-yearly ordinary general meeting, held at Manchester, on Friday, the 26th January, 1883.

"The directors have pleasure in presenting to the shareholders the annexed statement of accounts for the half-year ended 31st December, 1882, on reference to which it will be seen that, including the balance of £7,440. 11s. 3d. brought forward from the previous half-year, there is now a net profit of £66,643. 6s. 9d. to be appropriated. The directors propose to deal with this amount as follows:—£10,000 to reserve fund—thus raised to £470,000; £61,472 18s. 9d.

to pay a dividend at the rate of 15 per cent. per annum, and to provide for income-tax; £5,070. 8s. to be carried forward to the profit and loss account of the present half-year—total, £66,543. 6s. 9d. It is with great regret that the directors have to announce that their esteemed colleague, Mr. Richard Buckley, has, owing to failing health, been obliged to resign his seat at the Board. Mr. James Frederic Buckley, of Greenfield, has been appointed a director in his place. According to the 141st clause of the Articles of Association, the following gentlemen now retire from the direction, but are eligible and offer themselves for re-election:—Mr. James Frederic Buckley, Mr. Edwin Hilton, Mr. George Oliver, and Mr. William Tunstill.

Balance-sheet, 31st December, 1882.

<i>Dr.</i>	LIABILITIES.	
Capital—being £15 per share on 44,000 shares	£660,000	0 0
Reserve fund	460,000	0 0
Unpaid Dividends	4,559	15 3
Rebate of bills on hand	16,840	15 0
Unappropriated profit, as below	66,543	6 9
	<hr/>	
	£1,207,943	17 0
Due by the bank on current, deposit, and other accounts	5,722,616	17 2
Acceptances by the bank	462,865	1 8
	<hr/>	
	£7,393,425	15 10
<i>Cr.</i>	ASSETS.	
Cash on hand, at call, and at short notice	£1,501,543	18 10
Bills of exchange, advances on current accounts, and loans on securities, including customers' liability on the bank's acceptances	5,608,074	9 10
Investment in Consols: £224,930. 9s. 8d. at 90	202,437	9 0
Bank property account: premises in Manchester and branch offices	81,369	18 2
	<hr/>	
	£7,393,425	15 10

Dr. Profit and Loss Account, 30th June to 31st December, 1882.

Dividend of £1. 2s. 6d. per share, and provision for income tax	£51,472	18 9
To reserve fund	10,000	0 0
Balance carried forward	5,070	8 0
	<hr/>	
	£66,543	6 9
<i>Cr.</i>		
Balance 30th June, 1882	£7,440	11 3
Gross profit for the half-year, after making provision for bad and doubtful debts £84,934. 2s. 4d., less expenses at head office and branches, directors' and auditors' remuneration, and bonus to the officials £25,83 16s. 10d.	59,102	15 6
	<hr/>	
	£66,543	6 9

EDWIN HILTON, Chairman.
 HUGH BIRLEY, Deputy Chairman.
 J. F. BUCKLEY, } Directors.
 GEO. OLIVER, }
 GEO. ILLINGWORTH, Manager.

We have audited the accounts of the Manchester and County Bank, Limited, and hereby certify that, in our opinion, the balance sheet is properly drawn up,

so as to exhibit a true and correct view of the state of the Company's affairs, as shown by the books of the Company.

BROOME, MURRAY, & Co., Auditors."

Manchester, 12th January, 1883.

UNION BANK OF AUSTRALIA, LIMITED.

A SPECIAL general meeting of the shareholders was held on Monday, the 29th January, at No. 1, Bank-buildings, Lothbury, for the purpose of receiving the report of the directors, and of supplying the vacancies in the Board. Mr. William Fanning was in the chair. The Manager (Mr. W. R. Mewburn) read the report and balance-sheet, which was as follows:—

"The directors have much pleasure in presenting the accounts of the bank as on 31st August, duly certified by the auditors, and in reporting that the result of the half-year's business is very favourable. After amply providing for every bad and doubtful debt, the profits have admitted of the declaration of a dividend of £1. 15s. per share, and a bonus of 5s. per share for the half-year, being together at the rate of 16 per cent. per annum, and of the transfer of £50,000 to the reserve funds. This latter appropriation is in pursuance of the policy recommended at the annual meeting in July last, and the total of the reserve funds is thereby increased to £880,000. The past year has not been favourable either to the pastoral or agricultural interests of the colonies. A severe drought, now terminated, prevailed over the greater part of Australia, causing serious loss of stock in some districts; the value of wool, however, has been well maintained. The grain harvest also proved deficient, and the prices obtained in the home markets for consignments have not been satisfactory. The directors' latest advices from the general manager report that money is in active demand, and that the business of the bank at all points is healthy and safe. The directors regret to state that ill-health has deprived them of the services of two of their colleagues, Robert Campbell, Esq., and Edward Huth, Esq., who have resigned their seats at the Board. The vacancies thus created have been provisionally filled by the directors, in accordance with the deed of settlement, by the appointments of William Oswald Gilchrist, Esq., of the firm of Messrs. Gilchrist, Watt, & Co. of Sydney and Charles Parbury, Esq., of the firm of Messrs. Parbury, Lamb, & Co., of Brisbane, both of whom now offer themselves for election. The directors have again to express generally their entire satisfaction with the energy, zeal, and fidelity of the staff here and in the colonies; but it is to the heads of departments, and especially to the inspector and general manager, to the chief officer in New Zealand, and to the London manager, that the acknowledgments of the proprietors are due. The annexed balance-sheet presents a net amount of profits of £191,257. 13s. 10d., out of which the sum of £50,000 has been transferred to the reserve funds, and the balance, viz., £141,257. 13s. 10d. is available for division. Of this the dividend and bonus will absorb £120,000, and leave £21,257. 13s. 10d. to be carried forward. The dividend warrants will be transmitted by post on 31st instant, and the dividend and bonus will be payable in the colonies at such time as the general manager shall fix after receipt of telegram.

Balance-sheet 31st, August, 1882.

LIABILITIES.

Capital, £4,500,000 : less reserve liability, £3,000,000, paid up	£1,500,000	0	0
Reserve funds—Balance at 28th Feb., 1882, £830,000;			
amount transferred from this half-year's profits, £50,000,	880,000	0	0
Circulation	372,031	0	0
Deposits	7,541,545	19	0
Bills payable and other liabilities (including reserves held			
against doubtful debts)	1,681,787	1	6
Balance of undivided profits	141,257	13	10
	<u>£12,116,601</u>	<u>14</u>	<u>4</u>

ASSETS.

Specie on hand, and cash balances	£1,277,420 8 1
Bullion on hand and <i>in transitu</i>	87,386 14 9
Money at call and short notice in London	135 000 0 0
Government securities	620,940 17 1
Bills receivable, loans, and other securities at London office	1,427,470 11 8
Bills discounted, bills receivable, loans, and other securities at the branches	8,292,453 3 2
Bank premises and property	275,950 0 0
	<hr/>
	£12,116,601 14 4
	<hr/>

STATEMENT OF PROFITS.

Balance of undivided profits at 28th February, 1882	£134,135 17 3
Out of which a dividend and bonus were declared of	120,000 0 0
	<hr/>

Leaving a balance of	14,135 17 3
Profits of the past half-year, after making provision for all bad and doubtful debts, £250,184. 19s. 7d. Less—remuneration to the local directors, and salaries and allowances to the colonial staff, £44,142. 3s.; general expenses in the colonies, including rent, taxes, stationery, &c., £16,113. 2s. 3d.: remuneration to the board of directors and auditors, salaries of London office staff, rent, taxes, stationery, and general expenses, £9,404. 17s. 5d.; income tax, £3,403. 0s. 4d.—£73,063. 3s. 0d.	177,121 16 7
	<hr/>

Deduct	£191,257 13 10
Amount transferred to reserve funds	50,000 0 0
	<hr/>
Balance of undivided profits at this date	£141,257 13 10
	<hr/>

STATEMENT OF RESERVE FUNDS.

New Zealand Imperial four per cent. debentures	£200,000 0 0
Canada Imperial four per cent. debentures	150,000 0 0
Colonial government debentures	150,000 0 0
	<hr/>
	£500,000 0 0
Bank premises and property, £275,950; balance of reserve funds not specifically invested, £104,050	380,000 0 0
	<hr/>
	£880,000 0 0
	<hr/>

London, 17th January, 1883.

JOHN S. HILL,
R. A. BROOKS,
ARTHUR FLOWER,
J. R. BULLEN-SMITH, } Directors.
W. R. MEWBURN, Manager.
R. BUCKLER, Accountant.

We certify that the various securities held in London have been produced to us, and that we have examined the balance books of the several branches in the colonies for the six months ended 31st August, 1882, and the books and accounts of the London office for the same period, and, having compared the combined results with the above balance-sheet, have found the same correct.

R. P. HARDING, } Auditors.
ALBERT DEACON, }

The Chairman, in moving the adoption of the report and balance-sheet, said :—Gentlemen,—Whatever remarks at a later moment of our proceedings this morning the report of your directors may elicit, that part of it which states the profits of the six months now reviewed will I am sure be welcome to all. When we met you in August, 1881, and again six months later, in February, 1882, just twelve months ago, we were unable to declare for distribution anything in excess of our long-maintained dividend at the rate of 14 per cent. There was no bonus on either occasion, and advices from all parts of the Colonies said the causes of this loss of profits would endure for a considerable time. They were alluded to by Mr. Campbell from this chair at our meeting in February, 1881. In less than twelve months from that time the cloud began to lift, and matters so quickly righted themselves that in August last we were able to pay you a dividend and bonus at the rate of 16 per cent. per annum, and to carry £13,500 to our reserve fund. We now declare a similar distribution, and add £50,000 to the reserves. We have thus in twelve months not only reverted to the 16 per cent., but have increased our capital by £63,000. The policy of thus adding to our reserves out of profits was put before you at our last meeting by the chairman, Mr. Bullen-Smith, and if one thing more than another can prove its soundness, it is—I won't say the rapid recovery of demand, but—the increased requirements of our customers in the prosecution of legitimate and prosperous enterprise. (Cheers.) Now, gentlemen, I may be anticipating objections that no one intends offering, but I beg of you to bear with one or two remarks in case the intention should anywhere exist. You may take it for granted that our resources must be increased if we are to keep pace with colonial progress. (Hear, hear.) It must be clear to all who interest themselves in the question that the necessity of adding to their reserves out of profits, or of otherwise increasing their capital, is forcing itself upon the directors of most of the colonial banks. The increased demand to which I have alluded will grow with the ever-spreading area of a newly-occupied country, and we must be prepared to meet it. Everything at the moment looks prosperous, and promises to last so; but sooner or later change will come, and we might easily see reason to regret that we had in these good times distributed all our extra profits. By the course which we recommend, shareholders will certainly gain by the enhanced value of their shares and by the maintaining of that public confidence which is so essential to all banks in the present system of business. Gentlemen, whether we regard the sound financial position of the various Australian Governments or the thriving condition of the great part of the people, we have every reason for confidence in the stability of our Colonies, and therefore in our own. The revenue returns both from New South Wales and Victoria for 1882 show in the first case a surplus of £258,000, and in the second an increase on the previous year of £263,000; and though I cannot speak of the other Colonies, no returns, as far as I know, having yet reached, I am warranted by the experience of previous years in assuming that their revenues have also grown. In the 10 years ending in 1881, the united revenues of all the Colonies rose from 9½ millions to 21½; and in the same time the population grew from under two to nearly three millions. That the people are thriving beyond the inhabitants of other countries is attested by their consumption of imports, both manufacture and produce, and at the same time by their large deposits in savings' banks. Every year they stretch into new country, and yet perhaps less than one-third of the large territory entrusted to them is sparsely settled, and every year the inducements to others to join them are augmented by the outlay on railways and other public works, and by the devoting to new industries—notably, in the last year, to that of the sugar planter in Queensland—of large sums of realised wealth. We cannot for a moment think that this extension into fresh fields will cease; it will rather grow, and with it the demand for English capital. Individuals, no doubt, may suffer through want of judgment, or accidents beyond their control, and bad seasons may impede whole industries, as of late seasons of drought have sorely tried the pastoral and agricultural interests. A change, however, in this respect has come to all the Colonies by an abundant rainfall, and it is difficult to know where to put the finger on a dark spot in our imme-

diatic prospects. The Chairman here referred to some of the principal items of the balance-sheet, and concluded by expressing a confident hope on his part that when they next met no unsatisfactory statement would be submitted. Late telegraphic advices justified him in this confidence. (Cheers).—The motion for the adoption of the report having been seconded by Mr. J. S. Hill (a director), Mr. R. S. Wilkinson, after expressing great satisfaction at the statement of profits earned, complained that so large an amount was added to the reserve fund, and moved an amendment to the effect that a larger dividend should be paid. This having been seconded by Mr. George Wood, the Chairman interposed, requesting Mr. Wilkinson not to press his amendment to division, but Mr. Wilkinson persisted, and the amendment was negatived by large majority, the Chairman undertaking that before the next meeting every consideration should be given to what had been said by the mover and seconder.—The original motion was then adopted.—The Chairman stated that the vacancies caused by the retirement from the direction of Mr. E. Huth and Mr. R. Campbell, unfortunately through ill-health, had been filled by the nomination of Mr. W. O. Gilchrist and Mr. Charles Parbury.—The motions for election having been seconded, were passed unanimously.—Mr. Albert Deacon then proposed that the remuneration of the directors should be increased from £3,600 per annum to £5,000, alluding to the great increase in the bank's business from 1835 to the present time in support of his proposal. In 1865, he observed, the number of branches was 23, and it is now 65; while the total of the balance-sheet had risen from £5,737,000 to £12,116,000.—Mr. R. S. Wilkinson having, in a short speech, cordially seconded the motion, it was adopted unanimously; and the proceedings terminated with a vote of thanks to the Chairman and the other directors, and with a cordial acknowledgment from the Chairman on behalf of himself and his colleagues of the satisfactory and liberal manner in which their services had been recognised by the proprietors.

ENGLISH, SCOTTISH AND AUSTRALIAN CHARTERED BANK.

REPORT of the directors to the proprietors at the fifty-ninth ordinary meeting, held at the offices of the bank, Cornhill, London, on Monday, the 29th January, 1883.

The directors have to report to the proprietors the result of the bank's operations for the past half-year, which they consider very favourable. They have also the pleasure to inform the proprietors that advices recently received from the inspector and branch managers indicate that the prospects of the business of the bank continue satisfactory. The profit and loss account, after payment of current expenses, making provision for bad and doubtful debts, and including £3,798. 17s. 11d. brought forward, shows an available balance of £47,737. 17s. 9d. The directors recommend an increase in the rate of dividend to nine per cent. per annum, free of income-tax, which will require £32,400; a reduction of bank premises and furniture accounts of £1,000; an addition to the reserve fund (raising it to £140,000) £10,000; leaving to be carried to next account, £4,337. 17s. 9d.

LIABILITIES.

<i>Dr.</i>		
Paid-up capital	.	£720,000 0 0
Reserved fund	.	130,000 0 0
Deposits	.	3,268,819 10 6
Bills payable and other liabilities	.	360,787 6 4
Circulation	.	214,793 0 0
Balance of profit from last half-year	.	3,798 17 11
Amount carried to profit and loss account	.	79,996 0 0
		<hr/>
		£4,778,195 1

English, Scottish and Australian Chartered Bank. 211

ASSETS.

<i>Cr.</i>			
Bills receivable, loans on security, cash at bankers, &c.	£4,297,753	17	10
Specie and bullion	338,302	3	3
Bank premises and furniture, £193,000. 13s. 9d. : less			
written off, £50,861. 13s. 9d..	142,139	0	0
	<u>£4,778,195</u>	<u>1</u>	<u>1</u>

PROFIT AND LOSS ACCOUNT.

<i>Dr.</i>			
To current expenses in Adelaide, Melbourne, Sidney and sub-branches	£31,185	17	4
To ditto in London, including directors' remuneration and income-tax	4,871	9	3
	<u>36,057</u>	<u>6</u>	<u>7</u>
To balance	47,737	17	9
	<u>£83,795</u>	<u>4</u>	<u>4</u>
<i>Cr.</i>			
By balance from last half-year	£3,798	17	11
By amount brought down	79,996	6	6
	<u>£83,795</u>	<u>4</u>	<u>4</u>

Examined, compared with the books and vouchers, and together with the securities, found correct, 18th January, 1883.

(Signed) J. H. STEINMETZ, } Auditors.
HENRY R. SPERLING, }

Mr. F. A. Hankey presided, and, in moving the adoption of the report, and the payment of a dividend at the rate of 9 per cent. per annum, stated that, although it might seem an easy matter to declare an increased dividend when the report of the profit and loss was before them, he could assure them that many points had to be looked into. They had, however, carefully and thoroughly examined the statement, and had come to the conclusion that the time had arrived when, looking at the best interests of the bank, they could afford to pay an increased dividend. In the year ended July last they placed £10,000 to the reserve fund, and the similar amount they now proposed to transfer to that fund would raise it to £140,000. As circumstances permitted, it was the desire of the board to increase the reserve fund still further. As their business increased they must meet the convenience of their customers, and give them increased accommodation. They were now erecting a banking house at Adelaide; and they had recently purchased a site—which they were assured could not be surpassed in the city—for a new banking house at Melbourne. Of course, when that was paid for there would be another increase in the premises account, but, looking at that account as a whole, they had reason to know that the real value of their premises far exceeded the figure at which they stood in the books of the bank. Trade had not been active in the Australian colonies in the half-year under consideration, but altogether they had done fairly well. They believed that the affairs of the bank were in a thoroughly sound and healthy condition, and they were quite ready to meet any of the ordinary demands made on them. Mr. James Rae having seconded the motion, a shareholder inquired if the reserve fund was vested in any specific security. The chairman stated that the question raised a very moot point in banking circles. The reserve fund of this bank was not invested in any specific security, but was used in their business. The report was then unanimously adopted, and resolutions were afterwards passed re-electing the retiring directors and auditors.

SWANSEA BANK, LIMITED.

REPORT for the year ending 31st December, 1882, presented to an ordinary meeting of shareholders, held in the Board Room, Swansea, on Monday, January 29th, 1883.

"The directors beg to submit to the shareholders their report for the year ending 31st December ultimo. After payment of all expenses, allowance for interest and rebate, and making provision for bad and doubtful debts, the profits for the year amount to £18,473. 9s. 2d. The 6 per cent. interim dividend paid in July last absorbed £6,108. 19s., leaving an available balance of £12,364. 10s. 2d., which the directors would recommend to apply as follows:—£8,025. 9s. 8d. to dividend for the past half-year at 8 per cent. per annum (free of income tax); £3,000 to reserve fund, thus raised to £1,339. 0s. 6d. to profit and loss (new account); together, £12,364. 10s. 2d. above. The directors retiring by rotation are Messrs. Edward Bateman, Glassbrook, John Powell, and F. A. Yeo, who, being eligible, offer themselves for re-election. The dividend will be payable on and after Monday, 5th February proximo.

MORGAN B. WILLIAMS, Chairman.

Balance-sheet, 31st December, 1882.

<i>Dr.</i>	
Capital:—28,748 shares, £7 paid	£201,280
Reserve fund	37,000
Amount due on current, deposit and other accounts	209,670
Unclaimed dividends	70
Rebate on bills not due	74
Balance of profit and loss account, as per statement	12,360
	<u>£461,090</u>
<i>Cr.</i>	
Bank premises, furniture, &c.	£8,050
Bills discounted, current accounts and other securities.	470,350
Cash, &c., in hand and at bankers	35,680
	<u>£461,090</u>

PROFIT AND LOSS ACCOUNT.

Salaries, taxes, stationery, printing, &c.	£5,310
Interest paid or accrued on deposit, current and other accounts, and London agents' commission	4,010
Rebate on bills discounted, not yet due	74
Interim dividend at 6 per cent. per annum, paid for half-year ending 30th June ultimo.	6,100
Balance	12,360
	<u>£28,550</u>
<i>Cr.</i>	
Balance of last profit and loss account brought forward	£1,000
Gross profits for the year ending 31st December ultimo, after allowing for bad and doubtful debts.	27,540
	<u>£28,550</u>

<i>Dr.</i>	
Balance carried forward	£37,000
	<u>£37,000</u>

RESERVE FUND.

Birmingham, Dudley and District Banking Company. 213

Or.		
Balance of last account	.	£37,000 0 0
		<u>£37,000 0 0</u>

I have audited these accounts and have examined the cash, bills, and other securities in the bank, and certify that the above balance-sheet exhibits a true and correct account of the affairs of the bank, as stated in their books.

R. G. CAWKER, Chartered Accountant,
(Tribe, Clarke Cawker, and Co.), Auditor.
T. R. R. DAVISON, Manager."

Swansea, 17th January, 1883.

Mr. Morgan B. Williams presided at the meeting and said :— In strengthening the reserve fund the directors felt confident that they were adopting a policy which must conduce to the best interests of the bank, and they felt sure that that policy would be approved by the great body of the shareholders. The recent serious failures in that important branch of local industries, the tin-plate trade, naturally gave a severe shaking to the trade and credit of the district, the more especially as they gave rise to alarming and widespread rumours reflecting upon the credit of houses of high standing. It would be satisfactory for the shareholders to have from him a distinct and emphatic assurance that the bank had not lost a single halfpenny by those failures. Sir J. J. Jenkins, M.P., who seconded the resolution, remarked that periods of depression naturally occurred in business, but the tin-plate trade had recently been visited with unusual severity. This might have been foreseen by those who endeavoured to forecast events, considering that for some time past, elastic as the tin-plate trade was, the supply of material always kept ahead of the demand, notwithstanding that the trade had increased in a greater proportion, perhaps, than any other. The increase of the supply over the demand had culminated in the many stoppages which had taken place at some of the neighbouring works. The financial statement was then put and adopted. The retiring directors, Messrs. Edward Bath, John Glasbrook, John Powell, and F. A. Yeo, were re-elected. The usual sums were ordered to be paid to the directors and the auditors, after which several votes of thanks were given, and the meeting terminated.

BIRMINGHAM, DUDLEY AND DISTRICT BANKING COMPANY, LIMITED.

REPORT of the directors to the shareholders, presented at the forty-seventh ordinary meeting, held at the Grand Hotel, Colmore Row, Birmingham, on Monday, the 29th day of January, 1883.

"The directors have to report that after deducting current expenses, rebate on bills not due, paying the income-tax, and making due provision for all bad and doubtful debts, the net profits for the past year amount to £50,247. 8s. 11d., to which must be added £1,400. 14s. 9d., the balance of last year's profit and loss account, making a total of £51,648. 3s. 8d. for distribution. An interim dividend, at the rate of 12½ per cent. per annum, was paid in August last, and the directors now recommend that a similar dividend be paid on the 1st February next. These payments will absorb £43,125, and after adding £300 to the bank premises redemption fund, there will remain a balance of £8,223. 3s. 8d. The directors having in view the progressive and improving character of the business of the bank, and referring to the remarks in last year's report, are of opinion that it will be more advantageous at the present time to strengthen the reserve surplus fund than to increase the dividend. They have therefore transferred £8,000 to that fund, which will now amount to £210,000, fully invested in first-class securities, and the balance of £223. 3s. 8d. is carried forward to next year's profit and loss account. During the past half-year the general manager

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received overtures from a Lincolnshire banking company for the transfer of the business at three branches in that locality, viz., Lincoln, Peterborough, and Stamford, and he effected arrangements to the satisfaction of the board. Notwithstanding these transfers, the business of the bank has increased. A branch of the bank has recently been opened at Coventry. The directors retiring by rotation at the meeting will be Messrs. E. Boughton, J. N. Brown, and Thomas Bullock, who are all eligible for re-election, and offer themselves accordingly. The auditor, Mr. W. N. Fisher, retires also at the meeting, but is eligible and offers himself for re-election.

Balance-sheet, 30th December, 1882.

LIABILITIES.

Capital account:—86,250 shares, £4 per share paid	£345,000	0	0
Reserve surplus fund	210,000	0	0
Bank premises redemption fund	3,883	9	1
Due on deposit, current, and other accounts	2,499,375	15	4
	<u>£3,058,259</u>	<u>4</u>	<u>4</u>

ASSETS.

Bills of exchange	£902,379	14	0
Cash in hand at Bank of England, and at agents.	302,785	7	4
£115,126. 13s. 5d. consols, new and reduced 3 per cents. and India stock, £110,376. 15s. 7d. ; £95,000 Colonial Government bonds and railway debentures, £100,819. 12s. 5d.	211,196	8	0
Freehold and leasehold estates and other realisable securities	61,438	0	0
Bank premises, head office and branches, furniture, &c.	133,541	6	0
Loans on security and advances on current accounts	1,446,918	8	0
	<u>£3,058,259</u>	<u>4</u>	<u>4</u>

Profit and Loss Account for the year ending 30th December, 1882.

Dr.

Dividend paid 1st August, 1882, at 5s. per share, on 86,250 shares	£21,562	10	0
Dividend payable 1st February, 1883, at 5s. per share on 86,250 shares	21,562	10	0
Reserve surplus fund	8,000	0	0
Bank premises redemption fund	300	0	0
Balance to next year's profit and loss account	223	3	1
	<u>£51,648</u>	<u>3</u>	<u>1</u>

Cr.

Balance of profit and loss account, 31st December, 1881	£1,400	14	0
Net profit for the year ending 30th December, 1882	50,247	8	11
	<u>£51,648</u>	<u>3</u>	<u>11</u>

WALTER WILLIAMS, Chairman,
JOHN FIELD SWINBURN, Deputy Chairman, } Directors.
EDWARD TRUELOVE TERRY,

THOMAS BARNEY, General Manager.

ALEXANDER WALKER, Assistant General Manager.

I have examined the bills of exchange on hand, ascertained the correctness of the cash balances, and inspected the securities representing the investments of the bank. I have also examined the foregoing balance-sheet and profit and loss account, with the books and vouchers at the head office, and with the certified returns from each branch; and I beg to report that, in my opinion, such accounts are properly drawn up, so as to exhibit a true and correct view of the bank's affairs as shewn by the books and returns of the company.

WALTER N. FISHER, F.C.A., Auditor."

Birmingham, 13th January, 1883.

The Chairman (Mr. W. Williams), in moving the adoption of the report, said that was the second annual meeting of the bank since it was made a "limited" bank and since its union with the Midland Banking Company, Limited. The figures of the report showed that the business of the bank was steadily advancing, notwithstanding the changes that had taken place. With regard to the overtures received by the manager during the past half-year for the transfer of the business of the three branches in that district—viz., Lincoln, Peterborough and Stamford—the directors, after considering the depressed condition of agriculture and the far outlying neighbourhood in which the branches were situated, had accepted the position of affairs and agreed to the sale of the branches. The directors had been induced to open a branch at Coventry, but up to the present they had had no opportunity of judging whether it was likely to prove profitable. Mr. T. F. Swinburn seconded this motion, which was carried unanimously, and the retiring directors were re-elected.

Notices of New Books.

Australian Banking; a few remarks in reference to Current Questions.—

By two Bank officers. Effingham Wilson, Royal Exchange, London. Price 1s., in paper covers.

This most useful pamphlet deals with current questions in connection with Australian banking. It treats in three parts with the telegraphic transfer of money, the action of the Board of Inland Revenue in calling upon some of the Australian banks to deduct income-tax from sums paid as interest on fixed deposits and the question of competition in London. The authors state they are actuated by a desire to throw additional light upon a branch of banking that is daily increasing in importance, and this object renders the publication of the pamphlet at this time a matter of considerable interest.

The Standard of Value. By William Leighton Jordan, F.R.G.S.—

Published by David Bogue, 3, St. Martin's Place, W.C.

This little book is a strong appeal in favour of the restoration of the silver currency as the legal standard of value. It deals with the whole question in a moderately-expressed argumentative form. One of the chapters contains some very interesting remarks on the origin of the Funding System.

Burdett's Official Intelligencer of British, American and Foreign Securities.

—Vol. II. (1883). Published under the sanction of the Stock Exchange Committee, by Effingham Wilson, Royal Exchange, E.C., and E. Couchman and Co., 14, Throgmorton Street, E.C.

The strong commendation we accorded the first volume of this work, in April last (see page 334 of *Bankers' Magazine* for 1882), is more than justified by the contents of the second volume now before us. The following extract from the preface of the Editor (Mr. Henry C. Burdett,

F.S.S., secretary of the Share and Loan Department, Stock Exchange), will best indicate the nature of the revised matter, and the new features to be found in this issue of the work :—

“In addition to the mass of information previously given, the present edition contains maps of the leading railways throughout England, Scotland, Ireland, India, South America and Canada, and a map of all the telegraph systems of the world. No map is given of the railways in the United States, because of the difficulty of obtaining a thoroughly reliable and exhaustive map of that country. It will be seen, on reference to the several maps given, that relatively to the more civilized countries, of which England is a notable example, a very extended area for railway operations remains to be developed in many countries, particularly in South America and in India. An attempt has been made to increase the usefulness of the book by giving some account of the debts and revenues of the British colonial possessions, together with a summary of the capital, expenditure, extent of operations and working expenses of various classes of securities. Thus, particulars of the redemption of the national debt will be found; of the revenue and public debt of the United Kingdom and of the British Colonies, together with the area, population, revenue and expenditure of each; the re-arrangement of the Turkish debt and the registered value of the several existing securities; an account of the capital and working of the railways of the United Kingdom; a history of the origin and progress, present position of capital, revenue and working of Indian railways; a statement showing the mileage, guaranteed capital, terms of concession, and many other interesting particulars concerning the Brazilian guaranteed railways; particulars of capital, working expenses and revenue of gas undertakings administered by local authorities; particulars as to the reserve liability in the case of banks, and as to the liability of insurance companies, tramways and metropolitan water companies. Each section of the work contains on its first page, where possible, an account of the loans paid off or converted during the year 1882, and on the last page, a list of the undertakings which have been wound up or which have gone into liquidation during the year. An account is given of every British railway included in the return of the Board of Trade, as well as of those new undertakings incorporated by Acts of the Session of 1882, and projected in Bills to be presented for the consideration of Parliament in the Session of 1883. All the old railways in the United Kingdom are shown, and their consolidation and absorption by the great trunk lines, so that a reference to the index will enable anyone who holds a certificate of any original stock, however old, to trace what has become of it, and to whom enquiries should be addressed. Mutual insurance companies have also been included, together with the qualification of directors of all securities so far as obtainable, and the regulations as to the closing of the books and payment of dividends. In the case of gas and water companies, the standard or maximum dividend authorised by the several Acts is now given, and throughout the book the place where each security is quoted, and the highest, lowest and latest prices of the year are recorded from the ‘Official List.’ Altogether, there is an account given of nearly 3,000 separate undertakings, representing about 6,000 separate securities. Some 700 new securities, including 190 railways in the United Kingdom, and 20 foreign railways, have been added to those contained in the first volume, and although 118 undertakings have been struck out of the book for various reasons, including 21 railways, 5 banks, 25 commercial and financial and 38 mining companies, all of these can be traced in the present volume, as each one is accounted for therein.”

Bills on India.

TENDERS for Rs. 50,00,000 in bills on India were received on the 27th December at the Bank of England. The amounts allotted were—to Calcutta, Rs. 18,57,000; and Bombay Rs. 31,43,000 at an average rate of 1s 7.062d. Tenders

on both Presidencies at 1s. 7 1-16d. receive about 30½ per cent. Tenders were also received for telegraphic transfers on Calcutta for Rs. 17,00,000, at 1s. 7½d., and were allotted in full.

India Council drafts to the amount of 2,500,000 rupees were allotted on the 2nd January, Bombay receiving 1,000,000 at 1s. 75-32d. per rupee, and Calcutta 1,000,000 at the same price, together with 500,000 at 1s. 7½d. per rupee. The sum of 130,000 rupees in telegraphic transfers was also allotted to Calcutta at 1s. 7 7-32d. per rupee.

Tenders for Rs. 50,00,000 in bills on India were received on the 3rd January at the bank of England. The amounts allotted were—to Calcutta, Rs. 31,99,000; to Bombay Rs. 17,72,000, the average rate in these two cases being 1s. 7-187d.; and Madras, Rs. 29,000 at an average rate of 1s. 7-209d. Tenders on all Presidencies at 1s. 7 3-16d. receive about 19 per cent., and above that price in full. Tenders were also received for telegraphic transfers for 47 lakhs, of which 50 per cent, or 23½ lakhs, were allotted at 1s. 7½d.

Tenders for Rs. 50,00,000 in bills on India were received on the 10th January at the Bank of England. The amounts allotted were—to Calcutta, Rs. 33,91,675, at an average rate of 1s. 7 25d.; to Bombay Rs. 5,60,000, at an average rate of 1s. 7-251d.; and Madras, Rs. 62,337, at an average rate of 1s. 7-25d. Tenders on all Presidencies at 1s. 7½d. and above receive in full. Allotments were also made of telegraphic transfers as under, viz.:—On Calcutta, Rs. 6,00,000, and Bombay, Rs. 1,00,000, at 1s. 7 5-16d.

The India Council reduced their minimum for their weekly sale of drafts on Wednesday the 17th January from 1s. 7½d. to 1s. 7 3-16d. per cent. At this rate the whole of the £500,000 offered was allotted in the following amounts:—Calcutta, £160,200; Bombay, £324,400; and to Madras, £15,400. Tenders for bills on all Presidencies at 1s. 7 3-16d., being the minimum posted, receive about 77½ per cent. Compared with the previous week this price showed a fall of 1-16d. Tenders were also received on January 20th for telegraphic transfers as follows:—To Calcutta £150,000, and to Madras £10,000, at 1s. 7½d., and were allotted in full.

The 5,000,000 rupees of India council drafts offered for tender at the Bank of England last week were allotted to the full extent, Calcutta receiving 2,961,000, Bombay 2,034,000, and Madras 6,000. The price fixed by the council was 1s. 7½d. per rupee, being 8-16 higher than last week. Applicants at that rate will receive about 9 per cent., against 77½ per cent. on the last occasion. The average rate was 1s. 7-25d. per rupee. There were also allotted 1,850,000 rupees of telegraphic transfers on Calcutta, and 550,000 on Madras at a minimum of 1s. 7 5-13d. per rupee. The India council announce the further sale of eight lakhs of drafts, being in bills at 1s. 7 5-16d., and three in telegraphic transfers at an average of 1s. 7½d. per rupee.

Treasury Bills.

Tenders for £1,455,000 Treasury bills were opened on the 2nd January, at the Bank of England. The amounts allotted were as follows, viz.:—In bills at three months, £1,455,000. Tenders for bills at three months at £99. 4s. receive about 65 per cent., above in full.

Financial and Commercial Embarrassments.

According to "Kemp's Mercantile Gazette," the number of failures in England and Wales gazetted during the week ending January 6, was 185, against 180 in the corresponding week of last year. The number of bills of sale published in England and Wales was 254, against 1,115.

The number of failures in England and Wales gazetted during the week ending Saturday, January 13, was 213, against 213. The number of bills of sale published in England and Wales for the week was 263, against 940, a decrease of 677, or a net decrease to date of 1,538.

The number of failures in England and Wales gazetted during the week ending Saturday, January 20, was 215. The number in the corresponding week of last year was 224, showing a decrease of nine, being a net decrease in 1883, to date, of four. The number of bills of sale published in England and Wales for the week ending January 20 was 232. The number in the corresponding week of last year was 998, showing a decrease of 766, being a net decrease in 1883, to date, of 2,304.

The failure has been announced of Mr. D. Lippert, of Hamburg, in the Cape trade, with liabilities of about £200,000. The house was agent to W. A. Lippert and Co., of Cape town. Other minor suspensions followed.

Messrs. William Miller and Sons, Turkey red dyers, Springfield works, Dalmarnock, Glasgow, have suspended payment, with liabilities estimated at £120,000. The firm's losses are stated to be due to the condition of the Eastern markets.

The suspension has been announced of Messrs. Francis Carvill and Son, merchants and shipowners, of Gresham House, London, and Liverpool. The liabilities amount to about £300,000. Messrs. Trinders and Romer are the solicitors in the matter, and the books are in the hands of Messrs. Cooper Brothers and Co., of 14, George-street, Mansion House.

The suspension of Messrs. C. Cooper, Hall, and Co., the return of whose bills was announced on the 6th of December last, is definitely announced. The embarrassments of the firm were known some time ago, but those most largely interested hoped to have arranged matters without proceeding to liquidation. The action of a small section of the creditors has rendered a private settlement impracticable, and a petition for liquidation has, therefore, been filed. Messrs. Lawrance, Plews, and Baker are the solicitors. Mr. James Waddell has been appointed receiver in the case. The total liabilities are about £400,000, of which a considerable part is covered by securities.

Messrs. Linklater and Co. have forwarded a copy of a circular announcing that Messrs. Joseph Bull and Sons, builders of Southampton, have been compelled to suspend payment. It states that the completion of the New Law Courts, which Messrs. Bull have recently effected to the satisfaction of the authorities, "has strained their resources beyond their ability to bear. Their efforts to prevent the forfeiture clauses under the contract coming into operation have affected their general estate to an extent which has resulted in their being unable to meet their engagements, and their position depends entirely on their working out of their very large claim on the Government for extras of which they are unable to procure a settlement until the herculean task of completely measuring up the work has been completed." The books of the firm have been placed in the hands of Messrs. Broads, Paterson, and May, of 35, Walbrook, who are preparing a statement of affairs which will be submitted to the creditors at an early date.

Chronology of the Past Month.

Dec. 30.—Suicide of Count Wimpffen, Austro-Hungarian Ambassador at Paris.

31.—Death of Mons. Leon Gambetta, the celebrated French statesman, at five minutes before midnight.

Jan. 4.—Death of General Chanzy, the French strategist and commander of the army of the Loire in the Franco-German War.

6.—Public funeral of Mons. Gambetta, in Paris.

- 7.—Collision in the Mersey and sinking of the Inman steamer City of Brussels.
- 8.—Indisposition of Mr. Gladstone and postponement of his visit to Midlothian announced.
- 9.—Re-election of the Right Hon. Sir Charles Dilke as member for Chelsea.
- 10.—Terrible fire at Newhall House Hotel, Milwaukee, U.S. Great loss of life.
- 12.—Abolition of the Joint Control in Egypt.
- 13.—Destruction of a circus by fire at Berditzcheff, in Poland. Three hundred lives lost.
14. Statue of the late Prince Imperial of France unveiled at Woolwich by the Prince of Wales.
- 15.—Strike of Caledonian Railway employés.
- 16.—Publication of a manifesto in Paris by Prince Jerome Napoleon Bonaparte. The Prince was subsequently arrested.
- 17.—Announcement of the appointment of Lord Edmond Fitzmaurice, M.P., to succeed Sir Charles Dilke as Under-Secretary of State for Foreign Affairs; Mr. J. K. Cross, M.P., to succeed Lord Enfield as Under-Secretary of State for India; and Mr. Henry Brand, M.P., to succeed Lieutenant-General Sir John Adye as Surveyor-General of the Ordnance.
- 18.—Departure of Mr. Gladstone for the South of France.
- 19.—Announcement of the appointment of the Rev. Archdeacon R. Lewis to be Bishop of Llandaff, and the Rev. Canon G. H. Wilkinson to be Bishop of Truro.
- Collision off the coast of Friesland between the English steamer Sultan and the German passenger ship Cimbria; the latter vessel sank with over four hundred souls on board.
- 21.—Death of Prince Charles of Prussia (the Emperor William's brother), and postponement of the silver wedding fêtes of the Crown Prince and Princess.
- Protestation of the French Government against the abolition of the Dual Control made to the Khedive.
- End of the Scotch railway strike.
- 22.—A letter from the Pope to Cardinal M'Cabe on the state of Ireland published.
- 23.—Ministerial crisis in France in connection with the proposal to expel the members of all families who had previously reigned over the country.
- 24.—The Mallow election resulted in the return of Mr. O'Brien, editor of *United Ireland* by a majority of 72 over the Irish Solicitor-General.
- 25.—The committee of the French Chamber reported in favour of the exile of all members of previous reigning families.
- 27.—Severe storms and gales in various parts of England.
- Resignation of the French Ministry.
- 29.—Formation of a new Ministry in France by Mons. Fallières.
- 30.—The Prince of Wales dined with Mr. Gladstone at Cannes.

Communications and Inquiries.

To the Editor of the "Bankers' Magazine."

SIR,—Will you kindly inform me in your next number whether private bankers can legally issue promissory notes, signed thus—

For Brown, Jones & Co.,
J. Jones,

or must all the names of the partners appear on the notes?

I find both forms are used, but I question the legality of the former.

Yours truly,

BANK MANAGER.

Communications.

[We do not think it necessary for all the names to appear on a promissory note. It seems to us sufficient if the name of the firm is used, and that the note may be signed by one partner for himself and partners, or by a clerk or agent duly authorized.—Ed. B. M.]

SIR,—May I ask you, through the medium of your valuable magazine, to answer the questions enclosed, as I know they will be interesting to others besides myself.

N. B. K.

"MARRIED WOMEN'S PROPERTY ACT, 1882."

1. Where money is deposited in a bank in the joint names of husband and wife, does the deposit receipt now require to be indorsed by both parties, or is the indorsement of the husband alone a sufficient discharge to the bank, as heretofore, on the money being withdrawn?

"BILLS OF EXCHANGE ACT, 1882."

2. A draws a cheque in favour of B or order—B indorses it with his name only, and hands it to C—C indorses it, writing before his own name "pay D or order." Is the bank obliged to obtain the indorsement of D before paying the cheque, or is B's indorsement a sufficient discharge to the bank?

CASH ORDERS.

3. If a country banker receive from another bank a cash order for collection, and it be dishonoured on presentation, can he hold it till the following day without advising the bank from whom he received it of its being dishonoured?

[1. We think it does. We also think it is incorrect to say the husband's indorsement alone was ever sufficient without evidence that there was no trust or separate estate in the money. See Grant on Banking, p. 29.
[2. In Byles on Bills, p. 109, it is stated: "The indorsee may also convert the blank indorsement into a special one."
[3. In the absence of a general or special custom, we should think it sufficient to advise on the following day.—Ed. B. M.]

SIR,—I shall be glad if you will inform me in your next issue what the custom, or rather the duty of bankers in the following circumstances:—

A private firm have a deposit account with a bank with a good balance at their credit. A member of the firm dies, and I think it is generally understood the partnership would then be dissolved, provided there is nothing in the partnership deed as to the survivors carrying on. What is the duty of the banker, and how should he act with regard to the balance at credit of the partnership account so as to protect himself and discharge his duty to all concerned?—Yours truly,

X.

[A deposit account may be in a different position to a current account. As regards the surviving partner is the proper deal with the balance. As regards the deposit the banker may be in asking for the concurrence of the representatives of the deceased. Grant on Banking, p. 303.—Ed. B. M.]

—I shall be much obliged if you will inform me if

number whether a banker is justified in defacing or destroying a bad coin when tendered to him.—Yours obediently,

BANK CLERK.

[If the coin be base we think the banker is justified, but not if it be merely light or defaced. The same is done by bankers, and especially by the Bank of England in the case of forged notes.—ED. B. M.]

SIR,—Can you refer me to any authority upon the question whether a married woman has now the right to open a “current” account in her own name at a bank without the sanction of her husband? The words throughout the Married Women’s Property Act are “deposit” or “investment” of the like nature, and though, no doubt, is meant to give the liberty, it does not appear to me that a banker would be safe in opening such a “current” account without rendering himself liable to account direct to the husband, without the formalities prescribed by Sections 10 and 17.

A. B. C.

[We think the consent of the husband is still necessary. How else can the banker know that the money is not the husband’s. This consent may be given by the marriage settlement, or by a document handed by the husband to the bankers.—ED. B. M.]

Manchester Clearing House Returns.

AMOUNTS WHICH PASSED THROUGH THE MANCHESTER CLEARING HOUSE IN THE WEEKS RECORDED BELOW.

Jan. 1 Monday	£533,644		Jan. 15 Monday	£466,299	
2 Tuesday	314,261		16 Tuesday	278,759	
3 Wednsdy.	587,949		17 Wednsdy.	381,264	
4 Thursday	347,564		18 Thursday	223,316	
5 Friday	389,899		19 Friday	334,578	
6 Saturday	462,838		20 Saturday	439,298	
		2,636,155			2,123,514
Jan. 8 Monday	381,784		Jan. 22 Monday	£371,753	
9 Tuesday	245,710		23 Tuesday	207,993	
10 Wednsdy.	394,085		24 Wednsdy.	359,872	
11 Thursday	271,651		25 Thursday	287,760	
12 Friday	404,046		26 Friday	433,393	
13 Saturday	475,304		27 Saturday	718,073	
		2,172,580			2,378,844
For two weeks ..	£4,808,735		For four weeks ..	£9,311,093	

Notes of the Past Month.

A dividend is announced at the rate of 10 per cent. per annum for the Munster Bank.

A dividend is announced at the rate of 20 per cent. per annum for the Birmingham Joint Stock.

The Bank of Bolton has announced interest at the rate of 5 per cent. per annum on the preference capital.

Dividends have been declared amounting to 15½ per cent. for the year for the Marlisle City and District Bank.

The directors of the Bank of Egypt recommend a dividend of 8 per cent. for the year, carrying forward £4,139.

The shareholders of the Bank of Nova Scotia have passed resolutions authorising amalgamation with the Union Bank of Prince Edward Island.

The directors of the Provincial Bank of Ireland have declared a dividend at the rate of 12 per cent. per annum for the half-year ending December 31st.

A dividend is announced of 10s. and a bonus of 5s. per share, being at the rate of 15 per cent. per annum for the Wolverhampton and Staffordshire Bank.

A dividend has been declared at the rate of 15 per cent. per annum, and bonus of 2½ per cent., making 20 per cent. for the year, for Parr's Bank, Warrington.

Mr. J. T. Ormiston, accountant at the Kelso branch of the Commercial Bank of Scotland, Limited, has resigned his situation, and is no longer in the service of the bank.

The directors of the German Bank of London recommend a dividend for the past year of 7 per cent., after adding £3,000 to the reserve fund, thus raising it to £48,000.

The directors of the London and County Bank propose to pay a dividend at the rate of 11 per cent. per annum, write £25,000 off premises account, and carry forward £60,576.

Among the lesser States of Europe, the credit of Belgium, as represented by 4 per cents is 103; that of the Netherlands, 101; Denmark, 100; Switzerland 101; Sweden, 99; and Norway, 98.

Amongst the notable banking changes of the end of the past year is the retirement of Mr. Russell Sturgis, who for several years has been the senior partner in the banking house of Messrs. Baring Brothers & Co.

The directors of the Manchester and Salford Bank recommend a dividend of 10 per cent. and a bonus of 2s. per share, and propose applying £17,000 to redemption of the Bolton and Rochdale purchases.

In consequence of ill-health, Mr. James Somerville, sub-manager of the Chartered Bank of India, Australia, and China, has retired, and Mr. Caleb J. accountant, has been appointed sub-manager and accountant.

Mr. Ebenezer Grieve Paton, teller at the Ayr branch of the Commercial Bank of Scotland, Limited, has been appointed accountant there, in room of William M'C. Gray, deceased. Mr. Paton is authorised to sign for the bank.

Counterfeit notes of Prince Edward Island have been put in circulation at Halifax, U.S.; they are well executed, but the paper is bad. Counterfeit cent pieces were also circulated, but are easily recognized by their leaders.

At a meeting of the Board of Directors of the Birmingham and Midland Bank Limited, held on December 31st last, the usual interim dividend of 10s. per share (free of income tax) was declared, payable on Wednesday, January.

Telegraphic advice has been received of the declaration at Brisbane of a dividend for the Queensland National Bank at the rate of 12 per cent. for the half-year ended December 31st last, £15,000 being placed in reserve and £6,600 carried forward.

Sweden is the only nation amongst European countries which has arrived at a financial equilibrium for the current year. The Budget estimates of this country for 1883-84 place the revenue at 81,441,000 crowns, and the expenditure at 79,741,000 crowns. The result is an estimated surplus of 1,700,000 crowns.

A dividend of £1 per share on the capital of the Liverpool Union Bank, Limited, for the half-year ended the 30th December, and a bonus of 10s. per share (making together with the dividend paid in the previous July, 12½ per cent. per annum, free of income tax) was paid to the proprietors, on and after the 11th January.

The directors of the Bradford District Bank (Limited), in their half-yearly report, state that, after providing for bad and doubtful debts, &c., there is a sum of £15,757 available for dividend. It is proposed to distribute £11,915 in payment of a dividend at the rate of 8 per cent. per annum, free of income-tax, and to carry forward £3,842 to next account.

We have been requested by Messrs. Hoare, the bankers, to state that attempts have been made to defraud their correspondents abroad by means of forged letters of credit. Messrs. Hoare have communicated with all their correspondents to put them on their guard, but as their letters of credit are occasionally cashed by other parties, they have deemed it advisable to make known the fraud.

According to a Reuter's telegram, Aleko Pasha, the Governor-General of Eastern Roumelia, closed the fourth session of the Provincial Assembly in person, the Budget having previously been voted. The expenditure amounts to £T.715,000, and the revenue to £T.655,000. The deficit will be covered by the £T60,000 which is calculated as the reduction in the Roumelian tribute to the Porte.

The Bank of Finland notifies that from the beginning of this year its rate of discount on Finnish bills will be :—For three months' bills 4½ per cent. ; for four months' bills 5½ per cent. ; and for six months' bills 6 per cent. The bank's charge for money advanced on security will be :—On gold, silver and bonds 6 per cent. ; on shares or mortgage 4½ per cent. ; and on other security 6 per cent., with ½ per cent. registration fee.

The *Times* St. Petersburg correspondent telegraphs that the official publication of the Russian Imperial estimates for 1883 has not yet been made, but a Moscow paper gives the following figures :—Estimated revenue and expenditure, 769,127,815 roubles and 796,809,151 roubles respectively, showing a deficit of 27,681,336 roubles; but with economy, which it is intended to exercise, an actual deficit is not expected to occur.

The vacancy in the Keith agency of the North of Scotland Bank, caused by the death of Mr. Longmore, has now been filled up by the appointment of Mr. Adam Annand, who has for many years acted as accountant in this branch. Mr. Annand is widely known, has an intimate knowledge of the business of the town and district, and his well-deserved promotion gives complete satisfaction both to the trading public and the entire community.

It has been resolved to wind up by voluntary liquidation the Money Order Bank (Limited), which has its head offices in Edinburgh. The bank was formed in June, 1881, with a capital of £20,000 in £5 shares, of which £1 was called up. The report for the year ending June 30th last stated that the company through its 420 agencies had transmitted a sum of £214,974. No loss will fall on the public, as all the claims will be paid in full.

The German banks do not, it is stated, support legitimate business as they should. The *Sueddeutsches Bank u Handels Blatt* states that this is chiefly owing

to the practice of the Imperial Bank. The latter is very changeable in its treatment to customers; it often returns the paper of its clients as if it were simply to find out whether they could get along without its assistance. Such arbitrary practice is a frequent cause of bankruptcy and swindling.

There are 27 Colonial Joint-Stock Banks having London offices. The largest of these are:—The Bank of New South Wales, with nearly £16,000,000 deposits; the Bank of New Zealand, with 12 millions; the Oriental Banking Corporation, with 13 millions; the Union Bank of Austria, with 12 million pounds sterling. Of foreign banks represented, the Deutsche Bank of Berlin; the Hong Kong and Shanghai Bank, and the Imperial Ottoman Bank are the most important.

Telegraphic advice has been received of the half-yearly meeting of the Commercial Banking Company of Sydney, held on Saturday, January 20th, at Sydney. A dividend at the rate of 25 per cent. per annum was declared; £10,000 was added to the special reserve fund for the equalisation of future dividends, thus increasing the reserve funds to £620,000; £10,987 was carried forward to the next account, and a bonus of 10 per cent. was granted on the salaries of the staff.

The Egyptian Budget of revenue and expenditure for 1883 was sanctioned by the Khedive on December 30th last. The revenue for the service of the Preference and Unified Debts is estimated at £E4,388,000, and the expenditure at £E4,167,000, leaving a surplus of £E221,000 to be applied to the reduction of the debt. In the Budget for the general administration of the country, the revenue is set down at £E4,417,000, and the expenditure at £E4,415,000, leaving a surplus of £E2,000.

The report of the Bradford Commercial Bank (Limited) states that the net profits for the year ending December 31st, 1882, were £40,021. 10s. 8d., which, with the balance of £2,162. 6s. 1d. brought forward from the preceding year, makes a total of £42,183. 16s. 9d. An interim dividend of £1. 10s. per share for the half-year ending June last was paid in July last, and it is now proposed to pay a further dividend of £2 per share for the half-year ending December 31st, making a total division of 14 per cent. for the past year, free of income-tax, leaving a balance of £3,123. 16s. 9d. to carry to the next account.

A builder, named William Cox, was charged at Nottingham on the 22nd of January with forging and uttering an acceptance on a bill of exchange for £59, with intent to defraud the Nottingham Joint Stock Bank, Limited. The evidence of the bank manager showed that the defendant had received a bill from the manager of a branch bank, and as the date was altered sent it to the agents at the Lincoln and Lindsey Bank, Lincoln, to get the alteration confirmed by the acceptor. The bill was then discovered to be a forgery. Mr. Poppleton, High street, Lincoln, was called, and stated the signature in the bill to be forged. The prisoner was committed to the assizes.

The *Times* Vienna correspondent telegraphs that, according to the estimates presented to the Servian Skuptschina, the total expenditure for the year 1883 is 34,777,517f., and the revenue 34,800,000f., leaving thus a small surplus. The chief items of expenditure are: the Civil List, 1,200,000f.; Public Debt, 7,911,354f.; Ministry of Justice, 1,886,468f.; Education and Public Worship, 2,718,859f.; Ministry of the Interior, 4,814,000f.; and War Department, 10,625,000f. With regard to the revenue, direct taxes are estimated to yield 12,850,000f.; Customs, 4,800,000f.; and tobacco, 1,750,000f. The Army Budget is higher by two millions than last year, which is accounted for on the score of the expenses entailed by the new army organisation.

The Halifax Joint Stock Banking Company Limited, in their report for the year ending 31st December, 1882, announce that, including the amount brought forward from 1881, the available balance of profit for the year is £27,254. 1s. 7d. Out of this they propose to pay a dividend of 12s. 6d. per share for the past half-

year, which, with the interim dividend paid in August last, will absorb £25,000, being equal to $12\frac{1}{2}$ per cent. per annum. A transfer of £500 is made to bank premises account, and £941. 19s. 2d. is reserved for income-tax, leaving a balance of £812. 2s. 6d. to be carried to next account. The Directors state that they have deemed it prudent to transfer £30,000 from the reserve fund to bad debt account, to meet any depreciation in the value of securities. The paid-up capital amounts to £200,000, and the reserve fund will now stand at £170,000.

The London and Provincial Banking Company, Limited, were summoned, before Alderman Sir R. Carden, M.P., on Tuesday, January 30th, at the instance of William James Osborne Mitchell, for an alleged infringement of the Companies Act in not forwarding to him, as a member of the Company, a copy of the memorandum of articles of association. The complainant did not appear, and after waiting an hour for him Mr. Besley, who represented the Company, said the process of the court had been obtained by fraud, as the complainant was not a shareholder of the Company, as he had represented himself to be, and had no right to demand the document in question. He (Mitchell) had been convicted at the Central Criminal Court at the instance of the Company, against whom he had since brought a dozen actions without success, and they were continually being harassed by him. Mr. Gresham, the chief clerk, said that Mitchell certainly represented himself to be a member of the Company. Sir Robert Carden dismissed the summons, and made an order against the complainant to pay the Company two guineas costs. Mr. Besley said they would bring him before the court to enforce that order, if need be.

Parr's Banking Company has purchased the premises and goodwill of the National Bank of Liverpool. According to a circular respecting the proposed change, which has been issued to the shareholders of the National Bank of Liverpool, the terms will approximately yield them £17 per share. The circular goes on to say:—"The shareholders of the National Bank of Liverpool will have the privilege of taking shares in Parr's Banking Company, in the proportion of one share for every twenty shares held in the National Bank of Liverpool, and at the price of £55 per share—viz., £20 per share to be paid up as capital, and £35 per share to be paid as premium. The present market price of the shares of Parr's Banking Company is equivalent to £62 ex. div. The dividend paid by Parr's Banking Company annually since 1874 has been 15 per cent., in addition to which a bonus of $2\frac{1}{2}$ per cent. has been paid annually since 1876. At this rate of distribution, the shares purchased at £55 yield £6. 7s. 3d. per cent."

The annual report of the City of Glasgow Bank Relief Fund Committee was issued on the 25th January. The net amount of subscription reported was £389,733, and of this there is a balance still outstanding of about £3,000. The total number of applications for relief was 977, representing bank stock to the value, at the market price when the bank stopped, of £1,308,658. Adding the amount surrendered to the liquidators the total loss to the applicants was £4,470,000. The sums voted by the committee for the four years prior to December 31st last, amounted to £372,132, of which £193,255 were donations, £131,100 loans, and £47,784 grants. Of the loans, £58,177 have been repaid, so that the provision for future requirements consists of £85,900 invested and £10,587 in the bank, but it is estimated that £120,000 will be required to keep the grants as at present arranged. The committee were anxious to have the fund wound up, but this is hardly yet practicable, and it will therefore be continued for another year.

One of the banks of the Province of Ontario has incurred special and severe censure at the hands of the financial press of that part of the Dominion. The bank in question has a capital of \$1,500,000, and by its August statement was found to have advanced to its own directors \$1,596,000—a trifle of \$96,000 more than its paid-up capital. It was thought that this was contrary to the charter, but it appears that on the renewal of the bank charters in 1871 the clause referring to loans to directors was left out. Whatever be the law on the subject, it is clear that loans to directors are not the

most legitimate form of investment for Canadian banks, and the bank referred to has acknowledged the influence of the press by promptly reducing these loans to about one-half. The general impression was that the directors had used the funds at their command for their own benefit in manipulating the stock market, and the fact that the shares of the bank were quoted at a higher price than those of any other Canadian bank gave force to this impression. It is regrettable that though the "loans to directors" of this bank have been reduced over three quarters of a million of dollars, there has been no reduction of moment in its aggregate loans, and it has in consequence been insinuated that the reduction referred to is more apparent than real.

At a meeting of the Institute of Bankers held on the 16th January in the theatre of the London Institution, Sir J. Lubbock, M.P., the president, in the chair, a paper was read by Mr. J. S. Fleming, president of the Institute of Bankers of Scotland, on "The Theory and Practice of Banking in Scotland." After glancing somewhat shortly at the history of the formation of the early banking corporations in Scotland, and the legislation concerning them, the paper proceeded to deal with the system in practical operation, dividing the subject into—(1) issue; (2) deposit, with regard to which some statistics showing a remarkable agreement between the class of deposits received by the Scotch banks and the National Provincial Bank of England were given; and (3), loan and discount. The paper also dealt at some length with the alleged monopoly of the Scotch banks. To the paper were appended some elaborate diagrams showing the fluctuations of note circulation in Scotland. An interesting discussion followed, in which Mr. W. Fowler, M.P., Mr. Simpson, and Sir John Lubbock took part. The last speaker differed from the reader of the paper as to the value of the exclusive privilege of note issue in Scotland, and showed that the issue of notes in Ireland was on a somewhat different footing. The meeting closed with a vote of thanks to the reader of the paper.

On the 12th January, in the Professional Hall, George Street, Edinburgh, there was delivered the first of four lectures by Mr. W. D. Thorburn, advocate, under the auspices of the Institute of Bankers in Scotland, on the law relating to bills of exchange. Between 30 and 40 gentlemen were present. Mr. Thorburn at the outset pointed out that the law relating to bills of exchange had been so well elaborated that it had been found comparatively easy within a short time to codify it, not only in this country, but in all European countries. So much was this the case, that it was hoped ere long they would have an international code of law on this subject. In turning attention to the sources of law in the matter, he mentioned that the Bills of Exchange Act of last session had codified the greater portion of the law relating to bills of exchange. Accordingly in the vast majority of instances it was no longer necessary, as formerly, to appeal either to the common law or to the the unwritten "law merchant" in order to ascertain what was the law affecting bills of exchange on a particular point. His course in these lectures would be to trace the history of the bill of exchange, treating of the rights, liabilities and duties attaching to each stage. The question, What is a "valuable consideration?" involved in the instrument, he defined thus: either some right, interest, profit, or benefit accruing to the granter, or some forbearance, loss, detriment, or responsibility given, suffered, or undertaken by the grantee. He illustrated at length the various ways in which this worked in practice, showing the conditions essential to a valid bill in the inception of it.

The monthly council meeting of the London Chamber of Commerce was held at the offices, 84 and 85, King William Street, E.C., under the presidency of Mr. J. Herbert Tritton, on Friday, January 19th. There were present, among others, Mr. Samuel Morley, M.P., Sir George H. Chambers, Mr. E. Power, and Mr. W. Westgarth. In accordance with the bye-laws a ballot was taken for the retirement of one-third of the members of the council at the annual meeting on Wednesday, the 24th of January, at the Mansion House, over which the Lord Mayor presided. The annual report (filling a volume of 70 pages), as presented by the secretary, was approved of by the council, who also confirmed the

nomination of Mr. John Scott, as chairman, and Mr. Walter Leaf as vice-chairman of the newly-formed textile trades section of the Chamber. The question of the insufficiency of the means of protection from fire in the metropolis was referred to the executive committee, and 49 new members were admitted, bringing up the total membership of the Chamber to 1,429. At the first annual meeting of the Chamber, the Lord Mayor congratulated the members upon the success of the undertaking, which, he said, had already accomplished a great deal in the interests of the trade of the city. The report was adopted, and Mr. Charles Magniac, M.P., was elected president for the ensuing year. At the annual dinner, which took place at the Cannon Street Hotel, the toast of "Her Majesty's Ministers" was responded to by Lord Edmond Fitzmaurice, M.P., who spoke of the efforts of the department with which he was officially connected to promote the interests of commerce, and expressed his sense of the value of the Chamber.

Philip Leslie Carter was charged at the Mansion House police court, on the 1st of January, before the Lord Mayor, with a forgery upon Messrs. Glyn, Mills, and Co., bankers, of Birchin Lane. Mr. Mullens, solicitor, prosecuted for the Bankers' Protection Association, and stated that the prisoner was charged with forging and uttering three cheques on the 27th December for £179. 13s. 10d., £179. 18s. 10d., and £25 respectively. All three were cashed, the prisoner handing them in one after the other. He had previously forged an order for a cheque book upon Messrs. Glyn's, which purported to be signed by Messrs. David Storer and Sons, general merchants, in whose service the prisoner had been as a clerk. He was under notice to leave, but not from any misconduct on his part, his employers desiring to reduce their establishment. He had obtained another situation, and would have been in a respectable position but for this occurrence. Why he should have committed the forgery seemed to be inexplicable, as he had been in receipt of a good salary, and was respectably connected. On Saturday his wife went to Messrs. Storer's office, and handed one of the partners a parcel containing the cheque-book and £260 in notes. Prisoner had spent £50 of the money in purchasing a passage to Jamaica, where one of his relatives resided, and he had also spent a portion in paying a debt. It was a very painful thing for the bank to have to prosecute the prisoner, who was only 21 years of age, but having regard to the systematic nature of the transaction, they felt that they could not but do so. Evidence was given by various bank clerks in support of this statement, and it was shown that the bodies of the cheques were in the prisoner's writing, and that the signatures were very good imitations. The prisoner was remanded, and subsequently committed for trial to the Central Criminal Court, where, on the 29th January, he was sentenced by the court to 18 months' hard labour.

The "*Allegemeine Zeitung*" had a very bitter article lately, not on the great powers in the Bourse, but on one all-pervading, all-powerful house, before whom even kings must bow, the firm of Rothschild. When James Rothschild, the founder of the Paris house, died, he left a fortune estimated at 1,700,000,000 francs, but to form an estimate of the real capital of the house, that of the brothers and cousins in Paris, London, Frankfort, Vienna, and the branches in Berlin, St. Petersburg, Rome, Madrid, Amsterdam, Brussels, New York, &c., would have to be added. This compact mass of capital, says the German paper, forms a bulwark against which every attack is powerless, and it is steadily and enormously increasing. States may be jealous of another's might, but this power grows and throws out its roots in every land. The Bank of France is ruled by the Rothschilds, the Ministers of France are swayed by their counsels, the great railways of France and an enormous amount of real estate are owned by the firms. Of course such phenomenal power has excited jealousy and envy, but it does not appear to us that any very well-founded charge of great injury to society at large can be made against the firm. That there are great evils possible from the possession of such vast wealth and influence is very evident, but still it would appear, despite the tone of the article in question, that the policy of the Rothschilds has been conservative, and that, although their influence is shown in many ways, they follow the traditions of the house to abstain from obtrusive

action. In fact, hundreds of unscrupulous speculators are kept in check and sometimes crushed by the Rothschilds, but all this is done quietly by the mysterious power of Croesus. But this question of financial kings has been brought home to ourselves, it is one almost peculiar to the present century, and is attracting universal attention, but without even any acceptable solution being offered. The danger arises from the alarming tendency of wealth to concentrate in the hands of a few, and the tyrannical power which wealth, no matter how judiciously used, must always exercise in many ways.—*Rhodes* (American) *Journal of Banking* (January Number).

The features of the case of the latest important bank failure—that of the City Bank of Rochester—are, unfortunately, not novel, but perhaps for that very reason they are all the better adapted “to point a moral.” There are, scattered all over the country, banks in which the president or cashier bears the same kind of relation to the bank and its directors which Baldwin did to the Mechanics’ National of Newark, or Benyon to the Pacific National of Boston, or Lee to the First National of Buffalo, or Upton to the City Bank of Rochester. The officer is allowed to manage the bank as if it were his private concern, and almost without the oversight or co-operation of the other persons interested. Of course, it is generally the case that the person so implicitly trusted is reputed to be an able financier and a man of good character. But it goes without saying that those who carry on business in this manner work on an entirely false and vicious theory. Neither joint stock banks nor stock companies of any kind were ever devised to be managed in such a manner, and the idea never would have succeeded if they had. The number of cases in which the “one-man power” idea has led to disaster proves that it will not do. There is entirely too strong a temptation in these times for those who are entrusted with money to use it for purposes of speculation, to admit of their being left unwatched. And besides, it often happens that a man who is trusted with large interests, develops, in time, faults of a character formerly unsuspected. In the case of Mr. Upton, it might have been expected that he could be trusted without oversight as well as almost any man. He had been connected with the banking business of Rochester since boyhood, and enjoyed the confidence of everybody. He was reputed to be an excellent financier, and was popular in both social and business circles. In short, he was just the kind of man who is often allowed to manage a bank without interference of the directors. But, under the test of experience, every inference that was made from the reputation which he enjoyed proved fallacious. His character could not bear the strain of the temptation to risk other people’s money in order to reap enormous profits for himself. In so far people were deceived as to the reliability of the delinquent. But they were just as much mistaken in the matter of his financial ability, for the merest tyro in speculation could not have made a grosser blunder than to hold on for “\$1.50 oil” when he could have reaped a splendid profit before the reaction in the price came. We do not intend to animadvert too strongly on a man who is in a very unpleasant position. It is not even claimed here that he was the only one to blame. The directors can hardly be exculpated, and the public opinion which overlooks and approves the carrying on of speculations like Mr. Upton’s is also largely responsible.—*Rhodes*’ (American) *Journal of Banking* (January Number).

At the Central Criminal Court, on the 10th January, before Mr. Justice Hawkins, James Meiklejohn, 19, clerk, pleaded “Guilty” to an indictment charging him with forging and uttering three cheques upon the bank of England, the London and County bank, and the London and Westminster bank, with intent to defraud. Mr. H. D. Greene and Mr. O. K. Francis appeared for the prosecution, on behalf of the governor and company of the bank of England and the London and County bank; Mr. Forrest Fulton represented the London and Westminster bank; and Mr. Montagu Williams was counsel for the prisoner. The prisoner was in the employment of Messrs. Fowler and Hill, architects, of Serjeants’ Inn, Fleet Street, as shorthand clerk and assistant accountant. In that capacity he had access to the cheque books of the firm, who kept three

accounts, at the bank of England, the London and County bank, and the London and Westminster bank, where Mr. F. H. Fowler, one of the partners and a member of the Metropolitan Board of Works, kept a private account. In the month of July last Mr. Fowler left town for three or four days, and during his absence the prisoner abstracted cheques upon each of the three banks. He then filled up the cheque on the bank of England for £300, that on the London and County bank for £250, and the third on the London and Westminster bank for £325, and, having forged Mr. Fowler's signature, he presented them at the respective banking establishments and received payment. He then started for the United States, carrying with him the proceeds of the forgeries. He remained in America for some time, his movements being known to Messrs. Freshfield, the solicitors to the bank of England; but in December last, having spent all the money, with the exception of £2 odd, which was found upon him when arrested, he voluntarily returned to England, and was at once apprehended at Liverpool. It was stated that after he had absconded to America a desk occupied by him in Messrs. Fowler and Hill's office was searched, and a piece of paper found containing 49 attempts at imitations of Mr. Fowler's signature. Mr. Montagu Williams addressed his lordship in mitigation of punishment. The prisoner, he urged, was only 19 years of age, and was the son of most respectable parents, his father being an eminent sculptor. Up to the time of the forgery the prisoner bore an unimpeachable character, having in a former situation been trusted with large sums of money. The prisoner went to New York after the forgery, and was anxious to set himself up in business in the tobacco trade. He got introduced to some people in the Bowery, not the most aristocratic part of New York, and was swindled out of nearly every shilling of the proceeds of the forgery. The prisoner had yielded to a sudden temptation, having the cheque books at his disposal, and, taking into consideration his youth, the fact that he returned to this country voluntarily, and the excellent character which he previously enjoyed, Mr. Williams appealed to the Court to pass as lenient a sentence as was consistent with the circumstances of the case. Witnesses were then called to the prisoner's good character. Mr. Justice Hawkins asked Mr. Montagu Williams whether he could inform him as to what had induced the prisoner to commit the offence. Mr. Montagu Williams replied that he had no information on the subject. Mr. Justice Hawkins postponed sentence until the following day, when he imposed five years penal servitude on the prisoner.

Following is a statement showing the aggregate of resources and liabilities of the State Banks of the City of New York, on December 16th, 1882, as exhibited by their reports to the Superintendent of the Bank Department, together with the totals on September 30, for comparison:—

LIABILITIES.

	Sept. 30, 1882.	Dec. 16, 1882.	Comparisons.
Capital	\$10,987,700	\$11,787,700	Increase \$800,000
Net profits	5,813,500	6,418,700	„ 605,200
Circulation. . . .	13,700	13,700	
Due banks	4,762,500	6,017,700	Increase 1,255,200
Due depositors	41,485,800	42,796,900	„ 1,311,100
Unpaid dividends	215,400	180,800	Decrease 34,600
Totals	\$63,278,600	\$67,215,500	Increase \$3,936,900

Resources.

	Sept. 30, 1882.	Dec. 16, 1882.	Comparison.
Loans and discounts . . .	\$49,555,500	\$50,816,900	Increase \$1,271,40
Other stocks and bonds and mortgage	801,000	1,111,200	" 310,20
Due from banks	3,885,700	4,495,700	" 610,00
Real estate	1,297,700	1,644,600	" 346,90
Cash items and bank notes .	200,900	257,100	" 56,20
Specie	3,480,600	4,738,100	" 1,257,50
Legal tenders	4,022,100	4,088,400	" 66,30
Overdrafts	45,100	63,500	" 18,40
Totals	\$63,278,600	\$67,215,500	Increase \$3,936,90

An extraordinary general meeting of the proprietors of the bank Australasia was held at the offices in Threadneedle-street on Thursday afternoon, January 11th, to consider the following resolution with reference to increase of capital:—"Whereas, at a court of directors specially called for 1 purpose, and held on the 12th day of December, 1882, it was resolved that was desirable to extend or increase the capital of the society or co-partnership by the amount of £400,000 (making, together with the existing capital £1,200,000, an entire capital of £1,600,000) by the issue of 10,000 new shares £40 each. Now it is resolved—"That the proprietors do hereby assent to 1 above resolution of the court of directors, and do resolve that the capital of 1 society or co-partnership be extended or increased by the sum of £400,000 divided into 10,000 new shares of £40 each." Mr. Martin R. Smith took chair, and said the matter of increased capital had been mentioned at a prev meeting. It had been fully considered since then, and the directors 1 unanimously of opinion that the time had arrived when the capital of the 1 ought to be increased. Of course there were objections, and the first of 1 was that an increase of capital must involve an increase of profit if the divi was to be maintained. The directors felt, however, that they were enabl offer the new shares on terms which would enable them to make that incr The progress and prosperity of the bank in the colonies led them to that viction. A bank which wished to hold a position in the colonies must 1 very large capital indeed. The growth of banking requirements in the o was hardly credible. The third objection was that a short time ago th too much capital in London, and that they ought not to ask for more. 1 circumstances, however, between London and the colonies, with the ne requirements in the latter, were very different. A fourth objection w they might instead take more deposits in this country, but the great de that would be that as the claims on the bank came to maturity in short in England, a commercial panic here might cause the withdrawal of th just as it was wanted. The advantage of increasing the capital v enormous in adding to their influence. The premium had not yet been and he did not think it would be to the interest of the bank to ma price now. Capt. Johns and other shareholders protested against any being given to the increase of capital until they knew at what premium shares would be issued. The proposal to pass 10 resolution without a the premium would give an opportunity for 1 ock Exchange opera objectionable character. The Chairman said he had ascertained the his colleagues, and he could now announce that the price would b ("Too high—too high.") It was proposed as an amendment that 1 the shares should be £60, and other sums were also suggested. Th replied that the directors would be unfaithful to the trust reposed

they gave the shares at £60. If the shareholders refused to pass the resolution he should be very sorry, for they could not maintain their position among the first of Australasian banks without an increase of capital. The Solicitor to the Bank said the directors had power to propose an increase of capital, and the shareholders could assent, or refuse to assent; but they had no power to say at what price the shares should be issued. The Chairman, in answer to a question, said the directors could not possibly give way on the question of premium. Upon the motion being put to increase the capital it was lost. It was subsequently resolved to alter the deed of settlement so that half-yearly, general meetings should be held within the forty days preceding the 10th of April and the 10th day of October in every year. The Chairman said the general condition of the bank was most prosperous, and they were admirably served by the tariffs. [It is stated that the ballot, which was taken on a subsequent day, showed a large majority of proprietors in favour of the resolution authorising an increase in the capital of the bank.]

Banking Grotesques.

"John," said a cashier's wife, dropping into the bank in the midst of a shopping trip, "you forgot to leave me that money this morning." "What name?" asked the cashier, without looking up. "Name! Name!" exclaimed the lady. "I am your wife." "No doubt, no doubt," answered the cashier mechanically, and going on with his writing, "but you will have to bring some one to identify you."

The following curious scene was described by one who was present at it:—An assistant in a lunatic asylum had been tried for a furious assault upon one of the patients, and the judge was so struck with the clear and intelligent manner in which another of the lunatics, who was called as a witness, gave his evidence, that he wondered that a man who was seemingly *compos mentis*, should be still detained in keeping. The dialogue given below accordingly followed. Judge—"You seem in a good state of health?" Lunatic—"Yes, my lord. Some days I feel better than others, and to day I am perfectly well." Judge—"What were you before you were placed in an asylum?" Lunatic—"A banker's coachman, my lord." Judge—"And what was the name of your employer?" Lunatic—"The devil, my lord." Judge (perceiving that he had touched the weak string in the lunatic's mind)—"Oh! I have heard of him. I would advise you when you come out not to go back into his service, for I am told that he pays very bad wages."

Banking Obituary.

THE death of Mr. Richard Grice, senior partner in the well-known firm of Messrs. Grice, Sumner, and Co., of Melbourne, Australia, took place at the age of 69, in November last, from paralysis. He was a colonist of 44 years' standing. The deceased gentleman had for a long period occupied a seat on the board of directors of the Union Bank. Mr. Grice was of the type of the English merchant of the old school. Quiet, firm, courteous and generous, he left behind him an unsullied name.

Mr. Horatio Admiral Nelson is another of Montreal's honoured citizens whose recent loss is deeply deplored. Mr. Nelson was American by birth, but

settled in Montreal in 1840, when 24 years old. He was a director of the Molson's Bank and of other monetary institutions, was 14 years an alderman of the City of Montreal, and also served as one of the representatives of the city in the Provincial Parliament.

Sir Hugh Allan, who recently died in Edinburgh, though not in any sense a popular man, was a prominent figure in Canadian mercantile and financial circles. He was a resident of Montreal—the chief commercial city of the Dominion—almost continuously for a period of 56 years, and the principal owner of the Allan Line of Ocean steamers, a fleet whose tonnage amounts to some 100,000 tons. Beside being president of the Merchants' Bank of Canada, Sir Hugh was president of seventeen other extensive joint-stock companies and vice-president and director of many more. He left his children a fortune of some six millions of dollars.

Mr. George Welles Perkins, president of the Mercantile National Bank, of New York, died December 27th, 1882, aged thirty-nine years. The deceased was born at Athens, Pa. He volunteered when only seventeen, and at the close of the war was brevetted Colonel. Going to New York, he entered the Importers' and Traders' National Bank as clerk, and in 1871 was made assistant cashier. Two years later he was appointed cashier of the Hanover National Bank, and in 1880 was elected president of the Mercantile National. His untimely death was caused by consumption. He was brother to E. H. Perkins, jun., president of the Importers' and Traders' National Bank.

Mr. Trevor W. Park, president of the First National Bank, of North Bennington, Vt., and vice-president of the Wall Street National Bank, New York, died December 15th, 1882, aged fifty-nine years. Mr. Park was well-known as a great capitalist for many years. He was born at Woodford, Vt. Was admitted to the bar, and went to San Francisco, where he quickly became eminent. In 1863 he abandoned the law, and became interested in many successful railroad, mining and banking enterprises. He was president of the Panama Railroad Company, and was largely interested in the Pacific Mail Steamship Company. Latterly he resided in New York, and his death occurred on a steamer *en route* to Aspinwall. He organised some prominent charities in his native State.

ERRATUM.

Referring to the "Progress of Banking in Great Britain during 1882" in our January number, the reserve fund of the Belfast Banking Company having been incorrectly stated as £27,227, instead of £227,227. The *decrease* in the reserve funds of the Irish banks is £113,746 instead of 314,157, and the *net* increase in the country generally becomes £1,295,757 instead of £1,025,346.

Monetary Review.

A REACTION which was inevitable occurred in the rates for money in Lombard Street so soon as the 1st of January arrived. On that day the payment of dividends and salaries set free large sums, much of which became at once available in the open market, while the borrowings from the Bank of England were not to be repaid

until after the interest on the Home Funds was forthcoming on the 6th. Consequently, between the 1st and the 6th money was very abundant, and the discount rates fell away at once to an extent of $\frac{1}{2}$ to $\frac{3}{4}$ per cent. This reduction was, however, followed in the next week by a recovery. Money was required in the open market to repay the Bank where the dividends had been entirely forestalled; and with the floating supply in demand at 4 to $4\frac{1}{2}$ per cent., bills were no longer sought for at $3\frac{1}{2}$ or less. An impression prevailed in the open market that there had been an important renewal of loans previously obtained from the Bank, and that consequently money bid fair to be in further request. But the Bank return published on the 11th caused a remarkable revulsion of opinion. There was a reduction of no less than £7,708,887 in the "other securities"—which was the largest decrease in the course of one week ever recorded—and the effect upon the return was so striking, that a recovery of 8 per cent. in the proportion of reserve to liabilities was at once apparent. From that date it was seen that an early drop in the Bank terms was almost inevitable. The great reduction in the "other securities" was found to be due not alone to the repayments of the open market, but also to the refunding of sums recently borrowed from the Bank by the India Council, when they were unable to place their Council drafts during the autumn. In the first three weeks of January there was a sudden and sharp demand for remittance to India, where shipments of produce were going forward rapidly, and the India Council being eager sellers of bills and telegraphic transfers, in the course of those three weeks no less than £3,250,000 was transferred from the market to the credit of the Council in the Bank of England. Hence the Indian Government were enabled to clear off their debt quickly. But this very operation, though it strengthened the position of the Bank, weakened Lombard Street, and thus it was that there was a good general inquiry for loans, and a noticeably short supply. The Bank return on the 18th recorded a further distinct improvement, the reserve running up to £11,377,863, with every prospect of exceeding £12,000,000 in the following week. A drop in the published rate was therefore confidently predicted for the ensuing Thursday; and in due course this prediction was verified. On the 25th January the published discount rate of the Bank of England was formally lowered from 5 to 4 per cent., it having stood at 5 per cent. for nineteen weeks, dating from the 14th September last. This high level has throughout the autumn been a necessity so as to support the reserve which had already in September reached a dangerously low point. Looking back, it is apparent that this rate was effective in checking an undue drain for internal purposes, and yet more effective in preventing withdrawals for export that on many occasions during the autumn appeared imminent.

The market discount rate having fallen to $3\frac{1}{2}$ per cent. in the first three days of January, recovered to $3\frac{3}{4}$ some ten days later; and

now, after the drop in the Bank rate, the following contrast upon the month is presented :—

	Floating Money.	Market Rates—Best Bills.			Bank Rate.
		Three Months.	Four Months.	Six Months.	
December 23 ..	4½, 5 %	4½, ½ %	4½ %	4 %	5 %
January 26 ..	2½, 3½ %	3½, ¾ %	3½, ¾ %	3½ %	4 %
	- 1½ %	- ¾ %	- ½ %	½ %	- 1 %

Day-to-day money is naturally the most affected, because at the close of December it was to a great extent necessary to pay the Bank price for it; while the longer the date of the paper, the smaller has been the drop in the discount terms current. The supply of bills remains very moderate. It is worthy of remark that in Berlin, Paris, and New York money is now very easy, and there was a reduction of 1 per cent. in the rate of the Imperial Bank of Germany, a week prior to the drop here.

In the Stock Exchange there are few signs of activity, and the comparative failure of the Victorian loan for £4,000,000 early in January is a sign that there is not much eagerness to invest. Prices have varied irregularly; the home funds rising, first, because money is cheaper, and secondly, because it would seem money has recently been sent here from Paris for investment. The conditions of doubt and uncertainty into which French political and financial circles have been thrown by the death of Gambetta, followed by the manifesto of Prince Napoleon, the rumours of a Legitimist plot, and a ministerial crisis, have affected the Bourse very adversely; and those securities here most influenced by Paris prices are naturally lower. Bank shares are steady, though profits last half-year were not so large as in the first half of 1882. But dividends are well maintained, both in London and in the provinces, and in a majority of cases there is a further increase in the reserves.

The season remains exceptionally mild, and trade advices are, if anything, a little less despondent than at the close of the year. Politically the incidents of January centre round French affairs, the circular of Earl Granville on the Egyptian situation, and the disclosures in Dublin.

Notices to Correspondents.

Orders and Subscriptions should be sent to *the Proprietors, Waterlow & Sons Limited, 25, Great Winchester Street, London.*

The Editor invites Bank Managers and other correspondents to send him their Bank Reports and other communications early in the month, in order to ensure insertion in the following number; but he does not undertake to publish unauthenticated communications, or to return such as are rejected.

Public Income and Expenditure.

Following are the receipts into and payments out of the Exchequer between April 1, 1882, and January 20, 1883:—

REVENUE AND OTHER RECEIPTS.

	Estimate for 1882-3.	Total Receipts into the Exchequer from April 1, 1882, to Jan. 20, 1883.	Total Receipts into the Exchequer from April 1, 1881, to Jan. 21, 1882.
Balance, April 1, 1882.	£	£	£
and	—	4,937,455	4,828,028
and	—	1,039,130	1,295,636
		5,976,585	5,923,662
REVENUE.			
	19,300,000	15,868,000	15,716,000
	27,230,000	22,089,000	22,297,000
(including Fee, &c., Stamps)	11,145,000	9,353,000	9,229,305
and House Duty	2,775,000	865,000	815,000
Income Tax	11,662,000	4,416,000	4,410,000
	7,150,000	5,884,000	5,792,000
Service	1,650,000	1,385,000	1,320,000
	380,000	275,000	275,000
Advances for Local Works whose Money of Suez Canal	1,180,000	1,059,143	1,068,403
(including Fee, &c., Stamps)	4,725,000	3,931,242	3,921,893
	87,197,000	65,223,385	64,664,601
Total, including balance		71,199,970	70,788,263
OTHER RECEIPTS.			
By various Acts, repaid to the Exchequer		1,854,675	1,748,100
a, Net amount raised		—	—
by Terminable Annuities		—	—
Advances not repaid, for Deficiency		1,100,000	450,000
Advances not repaid, for Ways and Means		—	—
Totals	£	74,154,645	72,986,363

EXPENDITURE AND OTHER PAYMENTS.

EXPENDITURE.	Estimate for 1882-3.	Total Issues out of Exchequer to meet Payments from April 1, 1882, to Jan. 20, 1883.	Total Issues out of Exchequer to meet Payments from April 1, 1881, to Jan. 21, 1882.
Burden of Debt	£	£	£
of Debt, not forming part of	29,003,672	26,142,152	26,251,489
out Charge	710,000	520,765	504,748
on Consolidated Fund	1,701,000	1,441,084	1,460,585
on	55,982,141	45,431,663	41,299,843
Estimate	87,396,813		
Expenditure		71,585,664	69,516,665
OTHER PAYMENTS.			
By various Acts, issued from the Exchequer		875,359	1,600,063
a, more paid off than issued		—	—
b, more paid off than issued		—	—
c, more paid off than issued		11,500	140,400
Advances, repaid		—	—
Applied to reduce Debt		—	—
January 20, 1883:—		72,462,523	71,257,128
Balance		841,247	926,267
and		73,303,770	72,183,395
Totals	£	74,154,645	72,986,363

LONDON BANKS CLEARING-HOUSE RETURNS. MONTHLY AMOUNTS 1880, 1881 AND 1882.

4ths of the Month.	Proportion per Cent. to Total.	Consols Settling Days.	Proportion per Cent. to Total.	Stock Exchange Settling Days.	Proportion per Cent. to Total.	Days following Stock Exchange Settling Days.	Proportion per Cent. to Total.	Ordinary Days.	Proportion per Cent. to Total.	Total for Month.	Daily Average
		£		£		JANUARY.		£		£	
1880 18,795,000	4	18,861,000	4	97,398,000	19	47,834,000	9	332,348,000	64	515,236,000	—
1881 20,305,000	3·7	25,543,000	4·6	119,652,000	20	47,968,000	8·7	334,605,000	61	548,073,000	21,080,000
1882 20,868,000	3·6	20,296,000	3·5	119,603,000	20·9	45,350,000	7·9	366,650,000	64·1	572,767,000	22,030,000
						FEBRUARY.					
1880 21,430,000	5	17,820,000	4	107,211,000	22	44,465,000	9	290,954,000	60	482,080,000	—
1881 17,986,000	3·7	20,207,000	4·2	109,547,000	22·9	38,607,000	8·1	292,737,000	61·1	479,084,000	19,962,000
1882 19,303,000	4·1	22,165,000	4·7	970,848,000	14·8	920,571,000	4·3	343,316,000	72·1	476,203,000	19,842,000
						MARCH.					
1880 18,362,000	4	27,392,000	6	47,325,000	10½	17,556,000	4	345,844,000	75½	456,479,000	—
1881 18,715,000	3·4	24,674,000	4·4	112,135,000	20	31,961,000	5·7	372,635,000	66·5	560,120,000	20,745,000
1882 22,194,000	3·9	21,363,000	9	150,334,000	23·4	1160,592,000	10·6	285,586,000	50·1	570,069,000	21,114,000
						APRIL.					
1880 18,409,000	3½	19,999,000	4	143,617,000	27	58,293,000	11	289,921,000	54½	530,239,000	—
1881 124,003,000	4·7	124,003,000	4·7	107,547,000	20·9	64,879,000	12·7	292,086,000	57	512,518,000	21,355,000
1882 22,165,000	4·4	21,527,000	4·2	108,860,000	20·5	42,572,000	8·4	316,217,000	62·5	506,341,000	22,015,000
						MAY.					
1880 19,414,000	4	20,568,000	4½	91,568,000	19½	33,820,000	7	307,396,000	65	472,766,000	—
1881 20,377,000	3·6	20,034,000	3·5½	138,557,000	24·6	46,516,000	8·3	337,868,000	60	563,352,000	21,667,000
1882 120,312,000	3·9	120,312,000	3·9	98,269,000	19	42,335,000	8·2	336,098,000	65	517,326,000	19,897,000
						JUNE.					
1880 16,967,000	3½	20,320,000	4½	93,405,000	19½	40,206,000	8½	304,165,000	64	475,052,000	—
1881 18,961,000	3·4	23,519,000	4·3	132,659,000	23·9	45,201,000	8·1	334,892,000	60·3	555,252,000	22,210,000

London Banks Clearing-House Returns.

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Days of the Month.	Proportion per Cent. to Total.	Cash Settling Days.	Proportion per Cent. to Total.	Stock Exchange Settling Days.	Proportion per Cent. to Total.	Days following Stock Exchange Settling Days.	Proportion per Cent. to Total.	Ordinary Days.	Proportion per Cent. to Total.	Total for Month.	Daily Average.
1880											
23,000,000	4½	26,534,000	5½	89,588,000	17	39,541,000	8	333,694,000	66	512,357,000	—
27,534,000	5-1	27,534,000	5-1	107,921,000	20-2	37,794,000	7-1	335,043,000	62-5	535,826,000	20,609,000
20,610,000	3-9	20,759,000	3-9	97,698,000	18-4	40,159,000	7-6	352,252,000	56-3	531,690,000	20,443,000
1880											
22,352,000	5	22,352,000	5	77,146,000	18	38,028,000	9	286,638,000	63	427,164,000	—
24,351,000	4-8	24,351,000	4-8	113,049,000	22-1	39,627,000	8-8	329,897,000	64-5	511,335,000	19,667,000
17,514,000	3-6	16,280,000	3-3	85,883,000	17-7	35,080,000	7-2	332,050,000	68-2	486,787,000	18,723,000
1880											
16,990,000	4	20,314,000	4½	80,883,000	19	35,929,000	4	291,720,000	68½	425,836,000	—
17,336,000	3-7	22,989,000	4-8	101,060,000	21-2	39,289,000	8-3	295,358,000	62	476,022,000	18,309,000
18,325,000	3-7	21,151,000	4-3	93,643,000	19	34,466,000	7	325,162,000	66	492,747,000	18,952,000
1880											
21,636,000	4½	21,636,000	4½	96,076,000	20	39,208,000	12	285,246,000	59	433,802,000	—
22,226,000	4-1	22,183,000	4-1	110,084,000	20-4	41,656,000	7-7	342,464,000	63-7	539,617,000	20,755,000
20,247,000	3-8	21,962,000	4-1	102,663,000	19-2	43,013,000	8-1	346,215,000	64-8	534,100,000	20,542,000
1880											
19,758,000	4½	19,578,000	4½	80,584,000	13	32,169,000	4½	335,239,000	73½	456,198,000	—
18,17,000	3-5	20,523,000	3-9	116,260,000	22-3	39,495,000	3-7	347,076,000	66-6	521,531,000	20,059,000
19,065,000	3-7	21,062,000	4-3	105,314,000	20-6	32,710,000	4	345,417,000	67-4	512,468,000	19,710,000
1880											
19,876,000	3½	19,850,000	3½	116,088,000	30	37,454,000	12	282,781,000	61	557,027,000	—
23,072,000	4-1	23,274,000	4-2	114,964,000	20-8	39,003,000	7	354,236,000	64-9	554,339,000	21,321,000
1880											
20,153,000	4-1	23,832,000	4-9	84,628,000	18	45,033,000	9-4	312,053,000	63-6	490,619,000	20,442,000

* There were three "Days following Stock Exchange Settling Days" in October, 1880. * Only one Stock Exchange Settling Day
 † Only one "Day following Stock Exchange Settling Day" in November, 1880.
 ‡ Three Stock Exchange Settling Days and three days following ditto in December, 1880.

Bank of England.—Analysis of Returns.

Date.	Notes in Circulation.	Coin and Bullion in Issue Department.	Proportion of Coin and Bullion to Circulation.	Government Securities in Banking Department.	Other Securities in Banking Department.
1882.	£	£	%	£	£
Feb. 1	25,347,205	17,882,740	71	12,511,986	25,768,851
8	25,115,355	18,265,755	72	12,510,343	25,543,659
15	24,738,745	19,610,230	79	13,130,343	24,384,388
22	24,532,660	20,126,320	82	13,130,343	24,651,558
Mar. 1	25,016,455	20,774,135	83	13,133,684	25,883,187
8	24,825,140	21,227,830	86	13,296,309	24,708,260
15	24,591,495	22,082,040	89	13,296,309	24,491,677
22	24,598,415	22,731,950	92	13,296,309	23,049,026
29	25,166,110	22,910,150	91	13,396,649	24,617,458
Apl. 5	26,337,710	22,305,515	85	13,395,643	26,288,119
12	26,125,070	22,322,875	85	13,382,907	22,049,270
19	26,107,350	22,563,415	87	13,382,907	21,637,902
26	25,936,185	22,759,955	88	13,382,907	21,461,548
May 3	26,541,910	22,208,295	82	13,394,213	20,788,856
10	26,208,750	21,889,755	84	13,474,213	20,873,340
17	25,966,430	21,677,610	83	13,474,213	21,216,379
24	25,810,175	22,293,580	87	13,474,213	20,875,132
31	26,330,880	22,130,495	84	13,474,213	22,468,401
June 7	25,989,675	22,196,020	85	13,774,159	20,775,435
14	25,798,940	22,636,665	88	13,774,159	20,587,029
21	25,552,610	23,290,430	91	13,774,159	20,836,093
28	26,070,945	23,410,665	90	13,780,079	22,509,727
July 7	26,964,925	23,145,960	86	15,050,990	26,643,377
14	26,971,590	22,634,135	84	14,649,471	22,607,228
21	26,643,245	22,718,045	85	14,349,471	22,570,394
26	26,690,890	22,400,875	84	14,349,471	22,713,909
Aug. 2	27,296,050	21,890,665	80	14,349,251	22,877,526
9	27,126,325	21,190,720	78	13,947,575	22,748,454
16	26,839,230	20,869,895	78	12,751,602	22,784,057
23	26,465,920	20,947,150	79	12,751,602	22,898,241
30	26,392,745	20,962,025	79	12,455,154	22,789,694
Sept. 6	26,406,060	20,752,585	78	12,180,154	23,186,555
13	26,194,980	20,736,540	79	11,682,205	23,981,935
20	26,077,060	20,852,440	80	11,682,205	23,957,894
27	26,188,875	21,206,335	81	11,682,205	24,341,156
Oct. 4	27,130,575	20,596,075	76	11,869,133	25,089,747
11	26,951,525	20,346,810	76	13,981,057	24,402,006
18	26,678,390	20,334,140	76	12,931,057	23,183,841
25	26,322,425	20,245,640	77	12,731,057	23,100,655
Nov. 1	26,702,865	19,328,675	72	12,581,057	22,945,295
8	26,295,200	19,453,410	74	11,231,057	22,758,340
15	26,209,010	19,426,170	74	10,631,057	22,531,912
22	25,665,575	19,594,560	77	10,381,057	22,638,546
29	25,462,010	19,829,895	78	10,381,057	22,618,380
Dec. 7	25,666,660	19,853,620	77	11,351,002	22,472,411
14	22,338,630	19,970,835	79	11,381,002	22,197,962
20	25,446,405	20,076,645	79	11,381,002	23,374,617
27	25,693,195	19,656,930	76	11,381,002	24,796,176
1883.					
Jan. 3	26,419,700	19,726,950	75	11,375,807	29,115,715
10	25,893,210	19,860,930	77	13,775,807	21,406,823
17	25,626,425	20,462,450	80	13,075,807	21,477,854

For the corresponding statement, from November, 1881, to October, 1882, see pages 416 the "Banking Almanac."

Bank of England.—Analysis of Returns.

Date.	Other Deposits.	Bank Post Bills.	Total Deposits and Bank Post Bills.	Reserve.	Proportion of Reserve to Liabilities	Rate of Discount.
1882.	£	£	£	£	%	
Jan. 1	24,062,665	232,999	29,469,639	9,175,182	31	Jan. 6 30th
8	22,931,026	255,056	29,989,201	9,935,710	33	—
15	23,241,782	242,044	31,241,190	11,748,468	38	—
22	23,315,428	215,671	32,195,944	12,417,560	39	6
Feb. 1	23,853,766	205,242	33,195,626	12,514,534	38	—
8	22,873,490	197,612	32,882,132	13,218,063	40	4
15	22,739,972	245,788	33,772,297	14,330,243	42	—
22	23,697,209	202,358	33,083,935	15,112,531	46	3
29	24,042,840	184,749	34,301,957	14,666,854	43	—
Mar. 6	24,336,341	209,860	34,781,410	12,729,717	36	—
13	24,448,806	209,720	30,820,964	13,045,245	42	—
19	24,580,198	262,935	30,637,921	13,278,822	43	—
26	24,917,529	222,399	30,768,921	13,590,882	44	—
Apr. 3	23,259,972	234,964	29,005,169	12,481,018	42	—
10	23,751,333	227,951	29,125,436	12,446,580	43	—
17	23,664,452	245,201	29,520,849	12,508,010	42	—
24	23,644,934	226,492	29,995,287	13,324,924	44	—
31	24,952,659	194,711	30,888,403	12,573,824	41	—
May 7	24,296,382	262,197	29,815,450	12,902,243	43	—
14	23,525,959	254,851	30,311,969	13,591,760	45	—
21	23,904,464	230,000	31,466,607	14,501,885	46	—
28	24,801,985	220,863	32,701,331	14,059,996	43	—
July 7	27,577,503	214,901	36,764,178	12,877,673	35	—
14	27,423,813	274,482	31,810,642	12,455,951	39	—
21	28,035,738	278,298	31,770,717	12,771,863	40	—
28	27,402,031	216,926	31,538,193	12,403,529	39	—
Aug. 2	26,404,545	260,573	30,482,219	11,218,842	37	—
9	25,772,350	225,166	29,422,256	10,691,833	36	—
16	24,100,839	228,124	28,213,603	10,691,193	38	4
23	24,137,634	236,575	28,730,496	11,098,120	39	—
30	23,991,038	202,162	28,410,675	11,138,781	39	—
Sept. 6	23,552,844	232,211	28,045,685	11,006,606	39	—
13	23,589,849	250,911	28,473,626	11,156,714	39	6
20	23,198,366	244,760	28,688,191	11,410,925	40	—
27	23,895,915	207,329	29,200,613	11,543,900	39	—
Oct. 4	23,928,433	236,980	28,704,553	10,106,878	35	—
11	25,883,184	259,031	30,739,980	9,992,493	32	—
18	24,334,093	276,931	28,729,023	10,257,374	36	—
25	24,425,285	251,725	28,606,955	10,419,954	36	—
Nov. 1	23,197,532	231,923	27,098,162	9,209,961	34	—
8	23,204,300	257,250	26,061,873	9,712,012	37	—
15	22,593,159	223,713	25,362,696	9,848,947	39	—
22	22,068,778	224,438	25,886,286	10,520,694	41	—
29	22,100,491	205,951	26,377,730	11,009,299	42	—
Dec. 7	22,438,100	244,800	27,206,847	10,962,610	40	—
14	22,005,732	221,126	27,225,819	11,262,759	41	—
20	22,084,412	197,373	28,338,117	11,201,539	39	—
27	21,870,338	172,705	29,000,687	10,462,050	36	—
1883.						
Jan. 3	25,927,678	219,530	32,436,984	9,684,091	30	—
10	25,028,320	221,458	27,862,290	10,474,478	38	—
17	24,180,764	223,180	28,015,485	11,377,863	41	—

For the corresponding statement, from November, 1881, to October, 1882, see pages 116 and 117 of the "Banking Almanac" for 1883.

240 Bank of England Weekly Returns.

Account, pursuant to the Act 7th and 8th of Victoria, cap. 22, for the Weeks ending in
ISSUE DEPARTMENT.

	1882. Dec. 27.	1883. Jan. 3.	1883. Jan. 10.	1883. Jan. 17.
	£	£	£	£
Notes issued	25,406,930	25,476,960	25,630,930	26,212,450
Government debt	11,015,100	11,015,100	11,015,100	11,015,100
Other securities	4,734,900	4,734,900	4,734,900	4,734,900
Gold coin and bullion	19,656,930	19,726,960	19,880,930	20,462,450
Silver bullion	—	—	—	—
	25,406,930	25,476,960	25,630,930	26,212,450

BANKING DEPARTMENT.

	1882. Dec. 27.	1883. Jan. 3.	1883. Jan. 10.	1883. Jan. 17.
	£	£	£	£
Proprietors' capital	14,553,000	14,553,000	14,553,000	14,553,000
Reserve	3,075,641	3,166,679	3,331,825	3,363,089
Public deposits (Including Exchequer, Savings Banks, Commissioners of National Debt and Dividend Accounts).	6,951,544	6,999,726	4,532,514	3,611,541
Other Deposits	21,876,338	25,927,678	23,038,230	24,180,784
Seven-day and other bills	172,705	219,530	201,456	223,180
	46,629,228	50,175,613	45,657,113	45,931,534
Government securities	11,381,002	11,375,807	13,775,807	13,075,807
Other securities	24,796,176	29,115,715	21,406,628	21,477,654
Notes	9,713,735	9,057,250	9,737,230	10,596,025
Gold and silver coin	738,315	626,841	736,758	791,638
	46,629,228	50,175,613	45,657,113	45,931,534

THE EXCHANGES.

LONDON—	Dec. 28.	Jan. 4.	Jan. 11.	Jan. 19.
Amsterdam, short	12 3½	12 3	12 3	12 2½
Ditto 3 months	12 6½	12 6	12 5½	12 5½
Rotterdam, ditto	12 6½	12 6	12 5½	12 5½
Antwerp and Brussels, ditto	25 55	25 55	25 55	25 52½
Paris, short	25 30	25 32½	25 30	25 30
Ditto 3 months	25 50	25 52½	25 55	25 50
Marseilles, ditto	25 51½	25 52½	25 55	25 50
Hamburg, ditto	2067	2066	2063	2064
Berlin, ditto	2067	2066	2064	2064
Leipsic, ditto	2068	2066	2064	2064
Frankfort-on-the-Main, ditto	2067	2066	2064	2064
Petersburg, ditto	23	23½	23	23
Copenhagen, ditto	18 42	18 40	18 42	18 44
Vienna, ditto	12 15	12 15	12 15	12 18½
Trieste, ditto	12 15	12 15	12 15	12 18½
Zurich and Basle, ditto	25 50	25 50	25 50	25 50
Madrid, ditto	46½	46½	46½	46½
Cadix, ditto	46½	46½	46½	46½
Seville, ditto	46½	46½	46½	46½
Barcelona, ditto	46½	46½	46½	46½
Malaga, ditto	46½	46½	46½	46½
Granada, ditto	46	46	46½	46½
Santander, ditto	46½	46½	46½	46½
Bilboa, ditto	46½	46½	46½	46½
Zaragoza, ditto	46	46	46½	46½
Genoa, Milan, Leghorn, ditto	25 80	25 80	25 80	25 80
Venice, ditto	25 80	25 80	25 80	25 80
Naples, ditto	25 80	25 80	25 80	25 80
Palermo and Messina, ditto	25 80	25 80	25 80	25 80
Lisbon, 90 days	51½	52	51½	52
Oporto, ditto	51½	52	51½	52
Calcutta, demd.	1.7½	1.7½	1.7½	1.7½

PRICES OF BULLION.

	Per Oz. £ s. d.	Per Oz. £ s. d.	Per Oz. £ s. d.	Per Oz. £ s. d.
Foreign Gold in Bars (Standard)	3 17 9	3 17 9	3 17 9	3 17 9
— Dollars	0 4 0½	0 4 1½	0 0 0	0 4 1
— Bars (Standard)	0 4 2	0 4 2½	0 4 2½	0 4 2½

STATE OF THE FIXED ISSUES IN GREAT BRITAIN AND IRELAND.

Amounts authorised by the Acts of 1844 and 1845 :—

England—	Bank of England	.	.	.	.	.	.	£4,000,000
"	207 Private Banks	.	.	.	.	.	.	5,153,407
"	72 Joint Stock Banks	.	.	.	.	.	.	3,495,446
Scotland—	12 Joint Stock Banks	.	.	.	.	.	.	3,087,209
Ireland—	6 Joint Stock Banks	.	.	.	.	.	.	6,854,494

£32,090,556

Add, Increase, since, in authorized amount of Bank of England :—

1855—Dec. 7th	.	.	.	£475,000
1861—July 10th	.	.	.	175,000
1866—Feb. 21st	.	.	.	850,000
1881—April 1st	.	.	.	750,000

1,750,000

£33,840,556

Deduct, Lapsed Issues—

England—	98 Private Banks	.	.	.	.	.	£1,605,241
"	26 Joint Stock Banks	.	.	.	.	.	1,104,308
Scotland—	2 Joint Stock Banks, namely—						
	Western Bank of Scotland (combining						
	issue of the Ayrshire Bank)	.	.			£337,938	
	City of Glasgow Bank	.	.	.		72,921	

410,859

3,120,408

£30,720,148

SUMMARY OF PRESENT FIXED ISSUES.

England—	Bank of England	.	.	.	.	.	.	£15,750,000
"	108 Private Banks	.	.	.	.	.	.	3,548,166
"	46 Joint Stock Banks	.	.	.	.	.	.	2,891,188
Scotland—	10 Joint Stock Banks	.	.	.	.	.	.	2,676,350
Ireland—	6 Joint Stock Banks	.	.	.	.	.	.	6,854,494

£30,720,148

NOTE.—The number of Private Banks authorized to issue their own notes in England, by the Act of 1844, was

207

Diminished in number by amalgamation 6

Lapsed Issues 98

104

103

The number of Banks, authorized to issue their own notes in Scotland, by the Act of 1845, was

19

Diminished in number by amalgamation 6

Lapsed Issues, as stated above 8

9

10

ENGLISH FUNDS.

	Price on Jan. 26.	Highest.	Lowest.	Price on Dec. 22.
Consols	102½	102½	100½	100½
Exchequer Bills	—	5/ pm.	8/ dis.	2/ dis.

Bank Rate of Discount 4 per cent.

Bankers' Weekly Circulation Returns.

Pursuant to the Act 7 & 8 Victoria, c. 32.

(Extracted from the LONDON GAZETTE.

PRIVATE BANKS.

NAME OF BANK.	Author- ized Issue.	AVERAGE AMOUNT.			
		Nov. 25.	Dec. 2.	Dec. 9.	Dec. 16.
1 Ashford Bank	11,849	10,337	9,895	9,704	9,480
2 Aylesbury Old Bank	48,401	14,981	14,651	14,878	14,801
3 Baldock and Biggleswade Bank	87,223	12,872	12,571	12,311	12,119
4 Barnstable Bank	17,182	2,302	2,001	2,235	2,172
5 Bedford Bank	84,218	25,829	26,584	26,000	26,459
6 Bicester and Oxfordshire Bank	27,090	11,952	11,544	11,566	11,560
7 Boston Bank—Garfit and Co.	75,069	40,676	39,550	38,510	37,327
8 Broseley and Bridgnorth Bank	26,717	8,729	8,882	8,766	8,635
9 Buckingham Bank	25,007	13,997	13,523	13,723	13,829
10 Bury and Suffolk Bank	82,882	24,416	24,411	24,968	25,623
11 Banbury Bank	48,457	14,793	14,949	14,173	14,085
12 Banbury Old Bank	55,158	16,789	16,500	15,813	15,989
13 Bedfordshire Leighton Buzzard Bk.	36,829	24,143	23,918	23,971	22,627
14 Brecon Old Bank	68,271	16,962	16,867	16,522	16,194
15 Brighton Union Bank	11,791	15,521	15,466	15,711	15,646
16 Burlington and Driffield Bank	12,745	1,434	1,399	1,329	1,297
17 Cambridge Bank—Mortlock & Co.	25,744	10,126	9,892	10,463	10,129
18 Cambridge and Cambridgeshire Bank.	49,910	22,722	22,191	22,995	23,283
19 Canterbury Bank	23,671	12,930	14,079	13,935	13,540
20 Colchester Bank	25,082	8,174	8,310	8,309	8,490
21 Colchester and Essex Bank	48,704	21,292	21,539	21,803	21,994
22 City Bank, Exeter	21,527	7,768	7,760	8,421	8,395
23 Craven Bank—Birkbeck & Co.	77,154	44,265	43,911	41,974	41,345
24 Derby Bank—Smith & Co.	41,304	13,450	13,722	13,442	17,725
25 Devizes and Wiltshire Bank	20,574	2,936	2,839	2,816	2,905
26 Darlington Bank	64,311	63,782	63,400	67,100	65,120
27 Devonport Bank	10,664	2,405	2,396	2,217	2,179
28 Dorchester Old Bank	48,807	26,230	25,148	26,548	26,065
29 East Cornwall Bank	112,280	58,218	57,620	56,420	56,026
30 East Riding Bank	58,392	54,915	54,495	48,984	45,681
31 Essex Bk. and Bishop's Stortford Bk.	69,637	28,165	28,402	28,142	26,142
32 Exeter Bank	37,894	11,789	11,557	11,818	11,439
33 Farnham Bank	14,502	4,533	4,393	4,256	4,192
34 Faversham Bank	6,681	4,086	4,012	4,269	4,322
35 Godalming Bank	6,272	4,947	4,902	4,992	4,860
36 Guildford Bank	14,524	7,955	7,920	7,816	7,548
37 Grantham Bank—Hardy & Co.	30,872	12,569	12,721	12,829	12,733
38 Hull and Kingston-upon-Hull Bank	19,979	15,022	14,511	13,670	13,427
39 Huntingdon Town and County Bank	55,251	16,505	16,300	16,529	16,344
40 Harwich Bank	5,778	2,715	2,945	2,960	2,774
41 Hertfordshire, Hitchin Bank	38,784	20,956	21,084	21,326	21,476
42 Ipswich Bank	21,901	12,961	12,544	12,227	12,060
43 Ipswich and Needham Market Bank	30,699	36,196	35,126	35,249	34,692
44 Kentish Bank—Mercers & Co.	19,905	14,978	14,415	13,746	13,301
45 Kington and Radnorshire Bank	26,050	19,718	19,179	18,981	16,267
46 Kendal Bank	44,668	42,442	41,677	40,299	38,797
47 Leeds Bank	120,757	62,220	62,105	61,572	58,496
48 Leeds Union Bk.—W.W. Brown & Co.	37,459	34,226	35,600	34,651	34,802

NAME OF BANK.	Author- ized Issue.	AVERAGE AMOUNT.			
		Nov. 25.	Dec. 2.	Dec. 9.	Dec. 16.
	£	£	£	£	£
49 Leicester Bank	32,522	17,458	17,440	18,069	18,709
50 Lewes Old Bank	44,836	16,625	15,868	15,654	15,815
51 Lincoln Bank	100,842	71,994	69,656	67,650	68,426
52 Llandovery Bank and Llandilo Bank	32,945	27,069	26,084	22,484	21,442
53 Lymington Bank	5,088	998	1,072	1,100	1,085
54 Lynn Regis and Lincolnshire Bank .	42,817	20,043	19,834	19,680	19,555
55 Lynn Regis and Norfolk Bank . .	13,917	8,525	8,861	8,818	8,541
56 Macclesfield Bank	15,760	4,582	4,600	4,766	4,995
57 Miners Bank	18,688	18,993	13,182	13,164	14,028
58 Monmouth Old Bank	16,885	1,542	1,400	1,344	1,190
59 Newark Bank	28,788	15,824	16,032	16,141	16,121
60 Newark and Sleaford Bank . . .	51,515	22,668	22,881	21,975	21,070
61 Newbury Bank	86,787	7,264	7,647	7,855	6,991
62 Newmarket Bank	23,098	10,175	9,540	9,440	9,478
63 Norwich and Norfolk Bank . . .	105,619	63,765	63,145	62,613	62,007
64 Naval Bank, Plymouth	27,821	13,708	12,711	12,750	12,824
65 New Barrow Bank—Pinckney Bros. (now Salisbury Old Bank)	15,659	2,807	2,807	2,463	2,480
66 Nottingham Bank	31,047	28,947	30,000	30,451	29,937
67 Oswestry Bank	18,471	5,821	5,748	5,967	6,036
68 Oxford Old Bank	34,891	20,417	20,300	20,304	22,017
69 Old Bank, Tonbridge	13,183	9,885	9,306	9,015	9,096
70 Oxfordshire Witney Bank	11,852	3,990	3,811	3,630	3,707
71 Pease's Old Bank, Hull	48,007	50,564	49,011	46,788	44,142
72 Penzance Bank	11,406	5,895	5,473	5,422	5,458
73 Reading Bank—Simonds and Co. .	37,519	17,865	17,213	16,971	16,700
74 Reading Bk.—Stephens, Blandy & Co.	43,271	14,419	13,627	13,722	13,100
75 Richmond Bank, Yorkshire . . .	5,592	5,592	6,144	5,997	6,006
76 Royston Bank	18,398	5,062	5,989	5,875	5,898
77 Rye Bank	29,864	4,225	4,067	4,100	4,609
78 Saffron Walden and North Essex Bk.	47,646	14,191	14,257	13,921	13,497
79 Salop Bank	22,888	2,210	2,211	2,243	2,197
80 Scarborough Old Bank	24,813	20,371	19,010	17,725	17,701
81 Shrewsbury Old Bank	43,191	17,045	17,082	17,547	17,388
82 Sittingbourne and Milton Bank . .	4,789	890	888	862	848
83 Southampton Town and County Bank	25,559	5,408	5,376	5,776	5,556
84 Stamford and Rutland Bank . . .	11,852	9,125	8,620	8,783	8,997
85 Tavistock Bank	13,421	6,326	6,817	6,565	6,330
86 Thornbury Bank	10,026	3,798	3,749	3,831	3,810
87 Tiverton and Devonshire Bank . .	13,470	5,293	5,119	5,185	5,390
88 Thrapston and Kettering Bank . .	11,559	7,111	6,820	7,150	7,017
89 Tring Bank and Chesham Bank . .	13,531	10,028	9,961	9,690	9,575
90 Towcester Old Bank	10,801	3,330	3,523	3,554	3,642
91 Uxbridge Old Bank	25,126	5,507	5,005	5,336	5,045
92 Wallingford Bank	17,054	2,415	2,406	2,376	2,314
93 Warwick and Warwickshire Bank .	30,504	14,834	13,267	15,268	15,139
94 Wellington Somerset Bank	5,525	4,458	4,117	3,968	3,990
95 West Riding Bank	45,158	34,106	33,702	31,188	29,153
96 Whitby Old Bank	14,258	3,114	3,069	2,556	2,522
97 Winchester, Alresford and Alton Bk.	25,892	3,814	3,763	4,006	4,145
98 Weymouth Old Bank	16,461	9,041	8,716	9,136	9,096
99 Wisbech and Lincolnshire Bank . .	39,713	10,307	25,656	25,421	24,374
100 Wiveliscombe Bank	7,532	1,261	1,246	1,106	1,048
101 Worcester Old Bank	37,448	20,555	20,394	20,072	20,760
102 Yarmouth and Suffolk Bank . . .	38,060	27,765	27,323	27,491	31,139
103 Yarmouth, Norfolk and Suffolk Bank	13,229	6,590	6,700	7,499	10,465

JOINT STOCK BANKS.

NAME OF BANK.	Author- ized Issue.	AVERAGE AMOUNT.			
		Nov 25.	Dec 2.	Dec 9.	Dec. 16.
1 Bank of Westmoreland	12,225	11,556	11,572	11,511	11,536
2 Barnsley Banking Company	9,568	6,547	6,906	5,767	5,891
3 Bradford Banking Company, Limited	49,292	37,686	35,745	34,268	34,187
4 Bank of Whitehaven, Limited	32,691	24,508	23,227	22,374	23,290
5 Bradford Commercial Banking Co., Limited	30,084	16,042	16,985	17,268	16,800
6 Burton, Uttoxeter, and Ashbourn Union Bank, Limited	60,701	30,395	31,071	31,743	30,793
7 Cumberland Union Bkg. Co., Limited	35,395	33,124	32,135	32,115	31,798
8 Coventry Union Banking Company	15,251	9,812	9,450	8,694	8,810
9 County of Gloucester Banking Co., Limited	144,352	61,123	62,148	62,256	61,734
10 Carlisle and Cumberland Banking Co., Limited	35,610	23,068	21,927	20,310	19,930
11 Carlisle City & District Bank, Limited	19,972	19,121	19,886	19,713	20,479
12 Derby and Derbyshire Banking Co., Limited	20,093	13,025	12,685	13,228	12,707
13 Darlington District Joint Stock Bk. Co.	26,134	26,946	26,553	25,768	26,134
14 Gloucestershire Banking Company	155,920	115,140	112,828	110,260	109,734
15 Halifax Joint Stock Bank, Limited	18,534	17,262	16,463	15,805	15,320
16 Huddersfield Banking Company	37,354	31,910	30,630	29,451	29,042
17 Hull Banking Company, Limited	29,333	31,565	31,060	27,630	26,901
18 Halifax Commercial Bkg. Co., Limited	13,733	10,255	10,027	9,792	10,074
19 Halifax and Huddersfield Union Bank	44,137	15,952	15,898	15,879	15,621
20 Knaresborough and Claro Banking Co.	28,059	22,615	22,020	21,785	21,230
21 Lancaster Banking Company	64,311	62,333	58,078	56,153	54,348
22 Leicestershire Banking Co., Limited	86,060	48,468	48,779	49,769	49,094
23 Lincoln and Lindsey Banking Co., Limited	51,620	52,115	50,867	50,336	49,006
24 Leamington Priore and Warwickshire Banking Company, Limited	13,875	7,245	7,115	7,904	7,439
25 Ludlow and Tenbury Bank	10,215	5,753	5,601	5,321	5,120
26 Moore & Robinsons' Notts. Bkg. Co., Limited	35,813	28,273	28,725	30,172	29,733
27 Nottingham and Notts. Banking Co.,	29,477	25,788	25,840	24,199	23,160
28 Northamptonshire Union Bk., Limited	84,356	44,999	43,209	42,819	42,406
29 Northamptonshire Banking Company, Limited	26,401	14,151	13,370	13,672	13,267
30 North and South Wales Bank, Limited	63,951	60,140	58,664	57,965	56,534
31 Parson's Leicestershire Banking Co., Limited	59,300	36,473	35,867	34,441	33,940
32 Sheffield Banking Company, Limited	35,843	26,070	26,417	26,440	26,259
33 Stamford, Spalding & Boston Bk. Co., Limited	55,721	49,059	48,982	47,171	47,568
34 Stockey's Banking Company	356,976	222,073	220,560	222,787	220,213
35 Sheffield and Hallamshire Banking Co.	23,624	15,173	15,214	15,750	17,080
36 Sheffield & Rotherham Joint Stock Bk., Limited	52,496	33,420	31,700	31,740	31,100
37 Swaledale and Wensleydale Bkg. Co.	54,372	43,101	43,639	43,477	43,510
38 Wolverhampton & Staffordshire Bk. Co.	35,378	8,958	8,645	8,650	8,540
39 Wakefield and Barnsley Union Bank	14,604	12,703	12,837	12,845	12,251
40 Whitehaven Joint Stock Banking Co.	31,916	25,054	22,800	21,855	21,100
41 Wilts and Dorset Banking Company	76,162	71,142	70,175	68,984	69,185
42 West Riding Union Banking Company	34,029	31,475	30,359	29,084	28,325
43 Worcester City and County Bank Co., Limited	6,848	645	545	611	395
44 York Union Banking Company	71,240	71,791	69,723	68,695	65,508
45 York City and County Banking Co.	94,695	100,620	98,006	87,497	75,679
Yorkshire Banking Company, Limited	122,532	124,549	119,470	113,210	109,739

Irish and Scotch Circulation Returns.

Average Circulation, and Coin held by the IRISH and SCOTCH BANKS during the Four Weeks ending Saturday, the 16th December, 1892.

IRISH BANKS.

NAME OF BANK.	Authorized Circulation.	Average Circulation during Four Weeks ending as above.			Average Amount Gold and Silver Coin held during Four Weeks ending as above.
		£5 and upwards.	Under £5.	Totals.	
		£	£	£	£
Bank of Ireland	3,738,428	2,126,000	1,356,350	3,482,350	496,511
Provincial Bank of Ireland	927,667	572,329	455,964	1,028,293	358,625
Belfast Bank	281,611	304,628	322,116	626,744	648,394
Northern Bank	248,440	209,781	274,591	484,372	338,994
Ulster Bank	311,079	474,760	452,708	927,468	707,853
The National Bank	852,269	1,083,966	720,626	1,804,492	1,268,821
TOTALS (Irish Banks)	6,354,494	4,771,454	3,562,190	8,333,644	3,909,908

SCOTCH BANKS.

Bank of Scotland	348,418	295,532	627,517	923,049	716,993
Royal Bank of Scotland	216,451	284,691	574,434	859,126	762,436
British Linen Company	438,024	204,615	502,530	707,145	859,716
Commercial Bank of Scotland	374,880	256,841	605,835	862,176	598,741
National Bank of Scotland	297,024	302,227	608,973	711,200	645,096
Union Bank of Scotland	454,346	291,275	597,810	889,085	686,387
Aberdeen Town & County Bank	70,139	110,634	135,185	245,819	194,613
North of Scotland Banking Co.	154,319	199,346	227,870	427,116	311,550
Clydesdale Banking Company	274,321	215,119	407,439	622,558	423,469
Caledonian Banking Company	58,484	29,895	69,268	119,171	77,214
TOTALS (Scotch Banks)	2,876,350	2,069,565	4,276,879	6,566,444	4,575,227

SUMMARY OF WEEKLY RETURNS OF BANKS OF ISSUE FOR FOUR WEEKS
ENDING DECEMBER 16th, 1882.

	Fixed Issues.	Nov. 25.	Dec. 2.	Dec. 9.	Dec. 16.
	£	£	£	£	£
103 Private Banks . .	8,548,166	1,771,002	1,749,003	1,728,139	1,706,485
46 Joint-Stock Banks .	2,391,138	1,784,203	1,752,254	1,713,980	1,672,615
149 Totals . .	5,939,304	3,555,205	3,501,257	3,437,119	3,379,100

Average Weekly Circulation of these banks for the month ending as above:—

Private Banks	£1,737,407
Joint-Stock Banks	1,730,763

Together	£3,468,170
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On comparing these amounts with the Returns for the previous month, they show:—

<i>Decrease</i> in the notes of Private Banks	£84,820
<i>Decrease</i> in the notes of Joint-Stock Banks	73,875

Total <i>Decrease</i> on the month	£158,695
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And, as compared with the corresponding month of last year:—

<i>Increase</i> in the notes of Private Banks	£32,693
<i>Increase</i> in the notes of Joint-Stock Banks	43,548

Total <i>Increase</i> as compared with the corresponding period of last year	£76,241
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The following is the comparative state of the circulation as regards the *Fixed Issues*:—

The Private Banks are <i>below</i> their fixed issues	£1,810,759
The Joint-Stock Banks are <i>below</i> their fixed issues	660,375

Total <i>below</i> their fixed issues	£2,471,134
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SUMMARY OF IRISH AND SCOTCH RETURNS TO DECEMBER 16th, 1882.

The Returns of Circulation of the Irish and Scotch Banks for the four weeks ending as above, when added together, give the following as the *Average Weekly Circulation* of these banks during the past month, viz.:—

Average Circulation of the Irish Banks	£8,333,644
Average Circulation of the Scotch Banks	6,866,444

Together	£14,700,088
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On comparing these amounts with the Returns for the previous month, they show—

<i>Decrease</i> in the Circulation of Irish Banks	£149,453
<i>Increase</i> in the Circulation of Scotch Banks	6,390

Total <i>Increase</i> on the month	£143,063
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And as compared with the corresponding month of last year—

<i>Increase</i> in the Circulation of Irish Banks	£857,178
<i>Increase</i> in the Circulation of Scotch Banks	293,861

Total <i>Increase</i> as compared with the corresponding period of last year	£1,150,539
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The *Fixed Issues* of the Irish and Scotch Banks at the present time are:—

Ireland, 6 Joint-Stock Banks	£26,854,494
Scotland, 10 Joint-Stock Banks	2,676,850

Together 16 £29,080,844

The *Actual Circulation* compared with the above gives the following results:—

Irish Banks are <i>above</i> their fixed issues	£1,979,150
Scotch Banks are <i>above</i> their fixed issues	3,690,094

Total *above* fixed issues £5,669,244

Average amounts of Gold and Silver coin held by these banks during the past month:—

Gold and Silver held by the Irish Banks	£3,809,208
Gold and Silver held by the Scotch Banks	4,575,217

Together £8,384,425

Being an *Increase* of £259,108 on the part of the Irish Banks, and a *Decrease* of £50,901 on the part of the Scotch Banks as compared with the Return of the previous month.

CIRCULATION OF THE UNITED KINGDOM TO DECEMBER 16th, 1882.

Average Weekly Circulation for the month ending as above, as compared with the previous month:—

	Dec. 16.	Nov. 18.	Increase.	Decrease.
	£	£	£	£
Bank of England (month ending 18th December)	25,583,219	26,882,875	..	849,156
Private Banks	1,737,407	1,822,227	..	84,820
Joint-Stock Banks	1,780,763	1,804,638	..	73,875
Total in England	29,001,389	30,009,240	..	1,007,851
Scotland	6,866,444	6,860,054	6,390	..
Ireland	8,333,644	8,483,097	..	149,453
United Kingdom	43,701,477	44,852,891	6,390	1,157,304

As compared with the corresponding period of last year, the Returns show an increase in the Bank of England circulation of £75,865, an increase in Private Banks of £21,003, and an increase in Joint-Stock Banks of £43,548; in Scotland an increase of £293,861; and in Ireland an increase of £857,178. Thus showing that the month ending December 16th, as compared with the corresponding period last year, presents an increase of £152,106 in *England*, and an increase of £1,302,645 in the *United Kingdom*.

The Returns of the Bank of England for the month ending December 18th give an average amount of Bullion, in both departments, of £20,722,059. On a comparison of this with the Return for the previous month, there appears to be an increase of £21,903, and an increase of £27,728 as compared with the corresponding period of last year.

The average amount of Coin held by the Banks of Issue in Scotland and Ireland during the month ending December 16th was £8,384,425, being an increase of £208,207 as compared with the Return of the previous month, and an increase of £966,912 as compared with the corresponding period of last year.

PRICES OF BANK SHARES.

(From Wettenhall's Stock Exchange List.)

Date.	Last Dividend per Ann.	Share.	NAME.	Paid.	London Market Price.
27 Sept.	5/ p. sh.	10	Agra, Limited	10	19
26 Jan.	7/	25	Alliance, Limited	10	12 1/2
4 May	8 s.	3000.	Anglo-Austrian	1200.	10 1/2
30 Aug.	8/	20	Anglo-Californian, Limited	10	20 1/2
14 June	12/	20	Anglo-Egyptian Banking, Limited	20	20 1/2
13 July	3/6	7	Anglo-Foreign Banking, Limited	7	
Feb. '77	5/	20	Anglo-Italian, 1886, Limited	10	14 1/2
27 Sept.	10/	25	Bank of Africa, Limited	12 1/2	20 1/2
15 Sept.	48/	40	Bank of Australasia	40	20 1/2
13 "	12/	20	Bank of British Columbia	10	27
13 "	8/	20	Ditto New, issued at 25 pm.	10	
29 Dec.	30/	50	Bank of British North America	50	
3 Jan.	8 p. ct.	10	Bank of Constantinople	5	20 1/2
15 Feb.	22/6 p. sh.	25	Bank of Egypt	25	20 1/2
16 Nov.	35/	20	Bank of New South Wales	35	20 1/2
15 "	18/	10	Bank of New Zealand	10	20 1/2
2 Jan.	8	20	Bank of Roumania	8	20 1/2
27 Oct.	35/	25	Bank of South Australia	25	20 1/2
16 Aug.	22 6	50	Bank of Victoria, Australia	25	20 1/2
26 Jan.	5/	10	Central of London, Limited	5	20 1/2
27 Oct.	14/	20	Chartered of India, Australia and China	20	20 1/2
3 Oct.	12 6	25	Chartered Merc. of India, London and China	25	10
23 Jan.	10/	40	City, Limited	10	
2 Jan.	3 9	40	Ditto New Shares, Script	10	
	1 3	40	Ditto ditto ditto	5	
12 Jan.	48/	100	Colonial	30	
3 Nov.	1/6	4	Commercial Bank of Alexandria, Limited	3	7 1/2
20 Jan.	4/	10	Consolidated, Limited	4	
12 Oct.	12/8	25	Delhi and London, Limited	25	13 1/2
30 Nov.	8/	20	English Bank of Rio de Janeiro, Limited	10	20 1/2
14 Dec.	3 9	20	English Bank of River Plate, Limited	6	20 1/2
18 Aug.	16/	20	English, Scotch, and Australian Chartered	20	20 1/2
2 Jan.	12 50c.	20	Franco-Egyptian, issued at 5 pm.	10	
15 Feb.	14/	10	German Bank of London, Limited	10	20 1/2
30 Aug.	30/	25	Hong Kong and Shanghai Bank Corporation	30 1/2	20 1/2
26 Jan.	10/8	50	Imperial, Limited	15	20 1/2
1 July	30/	20	Imperial Ottoman	10	18 1/2
13 July	7/8	20	International of London, Limited	15	18
15 Nov.	17 6	25	Ionian	25	
"	7/	25	Ditto, New	10	
16 Aug.	44/	50	London and County, Limited	20	20 1/2
1 Sept.	15 6	50	Ditto, New, issued at 25 pm., of which 27 1/2 is paid	15	20 1/2
13 July	5/	20	London and Hanseatic, Limited	10	
26 Jan.	8/3	10	London and Provincial, Limited	5	
29 Dec.	12/	25	London and River Plate, Limited	15	
14 Dec.	3 6	7	London and San Francisco, 1890, Limited	7	
16 Aug.	13/	100	London and South Western, Limited	20	20 1/2
28 Jan.	34/	100	London and Westminster, Limited	20	20 1/2
2 Jan.	13/	100	Ditto, New, issued at 25 pm., (Script)	20	20 1/2
30 Aug.	3/	10	London Bank of Mexico & South America, Limited	5	20 1/2
30 Nov.	13/	20	London Chartered of Australia	20	20 1/2
26 Jan.	28 6	100	London Joint Stock, Limited	15	20 1/2
2 Jan.	1 6	100	Ditto, New Script	12 1/2	20 1/2
16 Apr. 75	Nil	20	Mercantile Bank of the River Plate, Limited	20	
30 Aug.	20 p. sh.	100	Merchant, Limited	20	
26 Jan.	11/	50	National	10	
15 Nov.	9/	5	National of Australasia	4	
24 July	8/	20	National of Liverpool, Limited	15	
13 Jan.	2 1/2	10	National of New Zealand, Limited	5	
29 Dec.	18 10 1/2	75	National Provincial of England, Limited	10 1/2	20 1/2
"	21 7 1/2	60	Ditto, ditto	15	20 1/2
"	10 9 1/2	60	Ditto, 1890 issued at 25 pm., of which 25 is paid	15	20 1/2
27 Oct.	11/	20	New London and Brazilian, Limited	15	15 1/2
16 Aug.	3/	20	North Eastern, Limited, tm. at 25 pm., already paid	5	
26 Jan.	5/	20	North Western	7 1/2	15 1/2
27 Oct.	10/	25	Oriental Bank Corporation	25	
26 Jan.	35/	100	Provincial of Ireland	25 1/2	
"	10/	20	Ditto, New	15	
16 Aug.	5/	10	Queensland National, Limited (London Register)	5	15 1/2
"	"	10	Ditto ditto (Colonial Register)	5	15 1/2
12 Oct.	40/	100	Standard of British South Africa, Limited	20 1/2	
26 Jan.	40/	75	Union of Australia, Limited	20 1/2	
13 July	27/	60	Union of London, Limited	15 1/2	
"	"	100	Ditto ditto New	7	15 1/2

THE BANKERS' MAGAZINE

AND

Journal of the Money Market.

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SPEECHES AT BANK MEETINGS.

THE details of banking business, as of any other business of a class which deals with private concerns, are of necessity very little known. The only occasions almost on which the opinions and views of those who direct the operations of our larger banks are ever published are at the annual or half-yearly meetings of the shareholders, when some expressions of opinion are usually made to them. A very natural and proper reticence restrains those holding such a high position as that of chairman of an important bank from many observations as to the details of the business on these occasions, or from giving anything but a general view of what is going on. But the remarks made as to the general policy of the business and the principles on which it should be conducted are often valuable, and we propose to give a short statement of the most important subjects discussed at the leading meetings which have been recently held. Almost all our larger joint stock banks have now been registered as limited undertakings, and the discussion of this point has therefore been completely settled. With the London Joint Stock Bank and the Union Bank, however, the recent meetings were the first which had been held since the companies had become limited, and the subject naturally occupied the attention of the chairmen of the meetings. At the meeting of the Union Bank Mr. R. C. Fergusson—the governor—who presided, alluded to the matter in the following terms:—As that was the first occasion on which he had addressed them since their bank had been registered as a limited liability company, with a capital of £11,000,000, he would express a hope that the change had been

made in a manner satisfactory to the shareholders. It had involved considerable labour to the different departments of the bank, chiefly, of course, to the secretary's office, and he thought it due to Mr. Seath to state that in the opinion of the directors that gentleman had discharged his onerous duties in the matter with great ability and with uniform courtesy. The approbation with which these remarks were received by the shareholders sufficiently marks their opinion of the subject. Mr. Fergusson stated, in answer to some questions put to him as to the opportunities for extending their business, that the success of their Bayswater branch had been fully equal to their expectations, and he observed that the directors were quite alive to the desirability of gradually extending the business of the bank. It must, however, be remembered that after the establishment of a new branch it did not pay for several years, some paying sooner than others. They could not therefore establish a great number of branches at one time.

At the half-yearly general meeting of the shareholders of the London Joint Stock Bank, Mr. Donald Larnach, who presided, and moved the adoption of the report, stated that there was not a single account or a line in their books which gave the directors the slightest anxiety. In accordance with resolutions previously arrived at by the shareholders, the directors registered the bank under the "Companies Act," on the 30th of September, 1882. While affording the most ample security to the customers by the capital of £12,000,000, of which £1,800,000 would be paid up, the bank had the advantage of enabling every proprietor to measure the extent of his liability. In addition to this they had carried forward £35,567 to the reserve fund, which he hoped would, in two years, amount to £1,200,000.

The speech of Mr. John Nott Bullen, who presided at the meeting of the London and Westminster Bank, went into several very important subjects, and which deserve attention. Mr. Bullen alluded in an early part of his speech to the difficulties which had been experienced during the past half-year owing to the want of harmony between the market rate and the bank rate, thus rendering the past half-year a difficult one for banking operations. Mr. Bullen made no further remarks on this subject, but it is to be hoped that the consideration of the question will be followed by some arrangement among the banks as to the rate of interest to be allowed on deposits at times when, as frequently during the past six months, the market rate was so far below the bank rate as to allow scarcely any margin between the rate received on bills and the rate allowed on

deposits. The market rate is the true criterion of the value of money, and to be guided by the bank rate in these matters now, is to follow a rule which is no longer in accordance with the real position of affairs. Mr. Bullen made the following remarks on the special items of profit which appeared in the balance-sheet of the bank:—The profit on stock realized also required a little explanation. About three years since, when the value of money was very low, and there was a great difficulty in employing their money, even at the low rate then nominally current, the bank invested £1,000,000 sterling in the United States Funds. When the securities were realized, the profit was £144,762. The directors did not consider that an exceptional profit of that kind was legitimately divisible among the shareholders as a dividend, and therefore it was employed in strengthening the internal reserves of the bank. They transferred £3,400 to Consols account, credited the pension fund with £20,000, and the balance of £90,432 they transferred to the “rest.” The “rest” or surplus fund, with these sums added, and including the undivided profit of the half-year, amounted to £1,638,525, but this did not actually represent the state of the reserve fund, inasmuch as they had in what was a dormant or invisible reserve of £330,000 in respect to the bank premises, and if their Consols were taken at the market value of 100, they had there a dormant reserve of £365,000, making the real reserve £2,333,525. If this were added to their capital, they arrived at a total of £5,133,525. The shareholders will, the directors were satisfied, cordially accept the decision of the directors of the bank with respect to this special and exceptional profit. The addition of £20,000 to the pension fund of the officers of the bank was a very handsome and suitable acknowledgment of their services, and will, we cannot doubt, be of service on many occasions. With the large staff of the London and Westminster Bank there must be many demands on the pension fund, which this addition will assist to meet. Nor would it have been in any way suitable to have divided this extra profit among the shareholders by way of bonus. It will strengthen the position of the bank as part of the reserve in the most effectual manner, and remain a lasting addition to the resources of the bank. Mr. Bullen's remarks on the increase in the number of shareholders of the bank since the principle of limitation of liability was adopted, are as follows:—Referring to the effect which the alteration to limited liability had had upon the register, he stated that, in December, 1879, just before it was resolved to make the bank limited, they had 4,615 shareholders. In

December, 1882, there were on the register 5,400—an increase of 785—but on the 1st of January, 1883, there came on the register, in connection with the new register, 899 shareholders, so that they had now 1,684 more shareholders than when they became a limited company. Mr. Bullen also intimated that the same rate of dividend per cent. might not be paid in future as previously, since the capital had been increased.

At the general meeting of the shareholders of the Imperial Bank (Limited), Alderman Sir A. Lusk, M.P., presided, and stated that the amount due by the bank on current, deposit, and interest accounts showed a considerable increase, being £2,826,000 as against £2,583,000. They recommended a dividend at the rate of 7 per cent. per annum, the same as last half-year, when some of the shareholders expressed a wish to see the reserve fund a little larger. They had been striving to increase it to £150,000, and if the shareholders agreed to the report, the reserve fund would amount to £145,000. But for the addition they had made to the reserve fund, they could no doubt have paid a dividend at the rate of 8 per cent. In 1881 they put £15,000 to the reserve fund, and in respect of the past year's operations they had put by £20,000. Trade bills, Sir A. Lusk observed, had considerably diminished in number. The enormous number of new joint stock companies absorbed an immense amount of money, and the mode of doing business was different from what it used to be, as there was very much more cash business done now. Some discussion followed relative to the amount of the dividend, which some of the shareholders thought might have been larger, but, on the other hand, the majority endorsed the action of the directors in increasing the reserve fund rather than paying a higher dividend, a policy which cannot fail to strengthen the position of the bank very largely.

At the half-yearly general meeting of the proprietors of the City Bank (Limited), the same prudent policy of increasing the reserve fund was followed. Mr. John Jones presided, and, after declaring a dividend at the rate of 10 per cent. per annum, stated that the reserve fund would be increased, by the transfer to it on the present occasion of £25,000, to £380,000. The item of £199,600, amount received in respect of new shares, had been paid since their last meeting in respect of the creation of 20,000 new shares of £10 each. A further instalment would be due on them on the 1st of February, and on the 1st of June the amount to be called up would be completed. They would then be prepared to state that the capital would be increased by 20,000 shares £10 paid up, which would be

registered on the 1st of July, and from that date would participate in dividend equally with the existing shares. The balance of the money, £100,000, would, on the 30th of June next, be transferred to the reserve fund, which would then amount to £480,000. Since their last meeting they had paid the account for the Old-street branch, which had occasioned a disbursement of £3,146. That amount, however, had been diminished by the reduction they made in this item every half-year; and the addition, therefore, to the premises was practically only £1,560.

At the meeting of the shareholders of the Central Bank of London (Limited), Mr. Richard Bradshaw presided. A dividend was recommended at the rate of 10 per cent. per annum and the addition of £6,250 to the reserve fund, increasing it to £71,250. Mr. Bradshaw also referred to the opening since their last meeting of the Clerkenwell branch and to their having arranged for the opening of a sub-branch at Bethnal-green, which would be under the same manager as the Shoreditch branch, of which it would be an auxiliary.

The half-yearly general meeting of the shareholders of the Consolidated Bank (Limited), was presided over by Mr. F. A. Hankey, who, in moving the adoption of the report, observed that the directors were enabled to recommend a dividend at the rate of 10 per cent. per annum, to increase the reserve fund to £200,000, and to carry forward £7,305. Although the average of the Bank rate had been higher in the past half-year than in the previous six months, £4. 6s. 6d. as against £3. 19s. 2d., the market rate of money, which greatly influenced the making of banking profits, had not borne the proportion which it had done previously to the Bank rate. Mr. Hankey also observed that when, as at present, the important farming interest of the country was not flourishing, they could easily imagine that our home trade was not prosperous, and it was not to be expected that it should be. Bills of exchange, which were after all the most legitimate and the best and most convenient means of employing bank funds, did not exist now in the same volume as formerly. Possibly business transactions took place more on a cash basis; but there was no doubt that the system of telegraphic transfers in a great measure obviated the necessity for bills of exchange, though at the same time the telegraph enabled merchants and others to dispense with keeping the same stocks of goods which they formerly had to.

Mr. T. C. Sanders was the chairman of the half-yearly general meeting of the shareholders of the London and Provincial Bank (Limited), and in moving the adoption of the report, observed that the capital had now been increased to

£300,000, while the reserve fund stood at a little over £200,000. They had not increased their business during the half-year in comparison with the preceding half-year, and this might be considered somewhat disappointing to them. They were, however, doing a perfectly sound business, which they did not desire to increase irrespective of its character for safety. They had three centres of business unconnected with each other, and it was extremely unlikely, from the nature of things, that a misfortune in one of them would affect the others. They had the agricultural district in Norfolk, the ordinary metropolitan and suburban business in and about London, and a business partly agricultural, but mainly manufacturing, in Wales. In none of these branches had they sustained any exceptional loss, notwithstanding the agricultural depression and the bad times with which the manufacturing population of Wales had had to contend. During the half-year they had opened two new branches—one at Penarth, near Cardiff, and the other at Stratford, in Essex; but neither of these had entailed much expense.

At the half-yearly meeting of the shareholders of the Alliance Bank Mr. James M'Master, who was in the chair, alluded to the great change which is taking place between the market value for money and the Bank rate. Until recently the published Bank of England rate had been the basis of money transactions in the City. The rate allowed for deposits, the rate for three months' bills, and the interest upon loans used all to converge to the Bank of England rate, but during the last half-year especially the market value of money has so fallen away that the margins between the deposits and the discounts of the best bills had almost disappeared. On the day of the meeting, for instance, Mr. M'Master observed the margin for profits was only 5s. or 6s. per cent. Mr. M'Master also referred to the development of business of the Bank by attention to the number of the branches which would be increased carefully as opportunity offered.

At the meeting of the shareholders of the London and County Bank the chairman, Mr. Frederick Francis, referred to the large district which the business of the bank was derived from. This is a great source of strength to the bank. He also mentioned that it was quite possible that when the new capital came to receive dividends they might be somewhat less. There was an increase in the number of shareholders since the principle of limitation of liability had been adopted.

The remarks thus made on these occasions form a good summary of what have been the prevailing subjects of observation among business men recently. The decrease in the number of commercial bills in circulation is a matter now generally observed

—as well as the increasing divergence between the Market rate and the Bank rate. These circumstances will require watchful care on the part of those engaged in the management of banks. The increase in the reserve funds is a satisfactory feature. It is to be hoped that the shareholders may not have to find their dividends reduced, but if they do, there will be at all events the satisfaction of knowing that this step has been adopted as part of that spirit of prudence which should ever be the watch-word in the business of banking.

THE EXTENSION OF THE NOTE CIRCULATION IN ENGLAND.

II.—THE DISADVANTAGES AND ADVANTAGES OF THE ONE POUND NOTE.

It was our purpose last month to show that in England the existing arrangements were such as entirely to prohibit an extension of the note circulation; and that while the Bank Charter of 1844 was virtually the death-warrant of the country bank note, it at the same time so encompassed the issue of notes by the Bank of England round and about with restrictions that year after year it has become more difficult for that establishment to fulfil its duties as bankers. In fact, everything at the Bank of England has to be sacrificed to the maintenance of a certain ideal reserve, supposed to ensure the convertibility of the note; and thus it is that the relations of the Bank with its largest depositors—the London bankers—have undoubtedly become strained of late. If those relations between the Bank and Lombard Street remain unchanged, that tension will assuredly increase until a rupture sooner or later occurs. But proving this was not proving the desirability of an extension of the note circulation—an extension which would involve a recurrence to the issue of one-pound, and probably, two-pound notes. It now therefore remains to be shown what would be the advantages and disadvantages of a larger circulation of paper, and what precautions would be necessary to ensure immediate convertibility into gold. We purpose reserving for future consideration the effect of such an extension upon the existing conditions of banking in the country.

Since 1866, the balance of opinion has been far less preponderating in favour of the regulations of the Act of 1844 than was the case before the great "Limited Liability Panic"; but for fifty years the defence of one-pound notes has been practically relegated to their Scotch and Irish adherents. We have indeed,

until quite lately, heard so much more of the disadvantages than of the advantages of the small note, that it is advisable first to consider what those disadvantages are stated to be. They may be classified under six heads :

- (1.) Their greater liability to forgery.
- (2.) The extent to which a panic would be intensified were gold suddenly demanded for a mass of £1 notes.
- (3.) While the £5 note and those of higher denominations afford distinct facilities for conveying money in bulk, the £1 note would simply compete with the existing sovereign, and is therefore an unnecessary addition to the circulation.
- (4.) To secure absolute convertibility, gold should be retained against every note issued ; and there would thus be no real aid to, or extension of the circulating power of gold.
- (5.) Otherwise, a withdrawal of gold from circulation would result ; followed by the inevitable exportation. Thus the stock of gold in the country would be seriously reduced at the hour of need.
- (6.) The unadvisable extent to which small notes would unsettle and alter the existing conditions of our circulation, and the extreme difficulty of reconciling existing interests to any change.

This is, indeed, a heavy list of disabilities against the one-pound note, and the wonder appears to be that in Scotland, where they are a legal tender, and in Ireland, where they are not, the people should have taken to them so well. But when we come to inquire into these objections to their re-issue in England, it is found that most of these disabilities will not withstand a careful inquiry. Mr. William Fowler, M.P., has recently, and we venture to say, conclusively, shown that the one-pound note would be even safer from forgery than the existing notes are. In the days of our inconvertible paper currency, when bank notes were counterfeited with some success, our forms of engraving and printing were very clumsy as compared with what they are now. At present, to counterfeit a bank note with any chance of success could be made impossible, except by an original outlay of a very large amount, an outlay which would require the passing of a very large number of small notes to recoup before any profit could be realised. It is for this reason that, as Mr. Fowler has pointed out, forgers now-a-days mostly turn their attention to notes of higher denominations. The risk of detection would be less in passing ten ten-pound notes than a hundred one-pound notes. At least, such is the experience abroad. Then again, Scotch and Irish experience does

not bear out the forgery theory, and thus the difficulties contended with at the beginning of the century appear in a great measure to have been overcome.

The effect of a panic upon the circulation of bank notes is usually the reverse of that foreshadowed under objection 2. Certainly, that has always been the experience of the Bank of England, where the limit to the issue of notes once removed, panic has usually quickly subsided. Probably, in none of our great panics have our losses approached those of the French at the close of January last year, when in a few days upwards of £30,000,000 was written off the market value of Union Générale shares alone. What would have been the effect of a restriction of the note circulation by the Bank of France at such a time? As it was, that bank never refused to issue its notes upon thoroughly sound securities, and the machinery of mercantile and financial business was by these means alone kept at work. Whether the bank should not, as it is said the directors wished, have been permitted to raise the rate of discount in the previous autumn, is another matter altogether. In times when there is undue pressure, an advance in the rates charged for money (including notes) is most salutary; but that is a natural, not an artificial restriction upon circulation and the extension of liabilities. Provided the position of the note is accepted as sound, the effect of a panic would be to keep it in circulation; and when the Bank of England issued small notes, the demand for them on such occasions was very considerable.

The third objection—that while the large notes are useful, the small ones would only compete with the sovereign, and are therefore unnecessary—is more difficult to answer satisfactorily. It involves the entire question of the utility of the one-pound note. But while reserving this point for the moment, it may be observed that if the note did actually come into circulation it would only be because people were willing to make the exchange. For remittance and some other purposes, paper would certainly have distinct advantages over gold, though that is a very small part of a great question.

To secure absolute convertibility (according to objection No. 4) gold would have to be retained against every note, and thus there would be no extension of the actual circulation. But even admitting that, for the sake of argument, the Bank of England were to issue 10,000,000 one pound notes and to add £10,000,000 to its store of precious metals in the issue department, then, at any rate, the wear and tear of 12,000,000 coins (sovereigns and half-sovereigns) could be saved. And beyond this, there would be a large store of gold centralised

in view of any pressing national emergency. But it remains, that neither the Bank of England nor the private note-issuing banks, nor yet the Scotch nor Irish banks, are to retain gold to the full extent of their notes, and if during any period in their history the attempt had been made to require them so to do, a monetary panic would have resulted. To secure "absolute convertibility" it has never been necessary to retain £1 in gold for every £1 in notes issued.

This brings us up to the two final objections, which are in our thinking, by far the most weighty on the list. Any extension of the note circulation would, unless very efficiently guarded, cheapen money to such an extent as to tend to drive foreign exchanges against this country, and an export of gold to those places where it commanded a higher value would be the result. Of course, if gold were retained against every fresh note issued, this would effectually, and for that purpose, check an undue drain of gold. But if the issue is judicious and efficiently regulated note issue, this country with £100,000,000 of gold coin would be as effectual to the necessary circulating medium, as well as to secure absolute convertibility to the note as £125,000,000 of gold coin would be found to be, there would indeed be no tangible reason for retaining so large an amount of useless metal eating its head so to speak, in the bank stables. If a man has employment for three horses he may find the keeping of four at times wasteful in case of accident; but five would be simply a waste of resources. It is the same way with our circulation. We are now-a-days always compelled to keep one reserve in case of need, but two reserves would be simply so much waste of gold. "Yes, but"—it may be urged—"are there not already many complaints that the one reserve in the country is far too small?" That, however, as was explained last month, is an arbitrary and fictitious item of account, which it is hopeless ever to see altered on its present lines. But we should be the last to urge proposals which could rapidly denude the country of a large amount of gold, and that not so much because we should not wish to retain any amounts in the country for which the country no longer had use, but because such an exportation would probably involve the country in an amount of speculation and fluctuation of prices highly undesirable. No one would dream of issuing notes simply against securities any more than we now of issuing notes simply against gold; and if £25,000,000 of gold were permanently replaced by notes it would be quite right that much of that gold should be permanently stored. A large portion would probably go towards establishing gold

firmly as the basis of currency in Europe; but it would be quite possible to check any sudden or heavy drain of the metal, or an undue extension of the currency and cheapening of money.

Objection 6, dealing with the *vis inertiae* of existing institutions, is, as already explained, a point we purpose reserving for future consideration, when forsaking the discussion of abstract principles, we shall endeavour to apply them to the particular requirements of this country.

But having stated the objections to an extension of the note circulation by the issue of small notes and combated them at some length, it remains for us to point out what would be the advantages of such small notes over gold for certain purposes, and within certain defined limits. Those advantages are mainly to be classified under the following four heads:

1. The saving of wear and tear of the coinage is now a pressing question. Indeed, the loss upon light gold is a matter so self-evident that it need not here be discussed. The cost of the note would, however, be a slight set-off against this saving.

2. The collection, at a central point, of a large reserve of gold coin is a matter of still greater importance. If by doubling the note circulation in this country there was brought another £20,000,000 of gold into the Bank of England, not only would the State have a reserve to fall back upon in case of sudden need, but the public would also feel a degree of security which is now at times absent. The business man may be told that there is the metal in the country, but he would prefer seeing a much larger amount of it lying in the Bank of England.

3. But a yet more valuable property of the note is the readiness with which it can be created, and, having served its purpose, the readiness with which it can be demonetised. There are times recurring regularly, and others occurring irregularly, when a passing increase of the circulation is a necessity. If gold has to be provided for such purposes, it is gold which we know at other times must lie idle. The note is thus peculiarly adapted to cover cheaply the passing inequalities in the circulation.

4. But the note, and especially the small note, is even more valuable in economising gold. Let us take the case of a Scotch bank with say 100 branches, and a note circulation of perhaps £700,000, against which it might without much hardship be compelled to hold a similar amount in coin. Now, if the power to issue notes were withdrawn, what amount of coin would such a bank be required to provide? Not £700,000, but certainly a very much larger sum. And that, for this reason:

the one-pound note in a Scotch bank does not become until it is circulated. It would be quite in the power of such a bank to keep £20,000 in unissued notes lying in each of its one hundred branches; but so long as the public do not require them they are merely so much carefully stored paper and are not more costly to produce. But if a bank had to hold £20,000 in coin, or anything like it, in each of these one hundred branches, the locking-up of these amounts of "till-money" would cost such a bank something like £40,000 per million annually, and under such circumstances their net profits would be cut down probably to not much more than half what they are now. Indeed, it is not too much to say that quite one-half the branches of the Scotch banks could not be worked at a loss, and would therefore have to be closed. There may be an exceptional demand for money at any one of the hundred branches which the bank must be prepared to meet, but an exceptional demand would not occur at all the branches at the same time, and thus a much smaller gold reserve at the head office suffices than if each branch were compelled to hold a gold reserve of its own, instead of a reserve of paper which perhaps at ninety-nine points out of the hundred will not be drawn upon to any appreciable extent.

It is the *power* of issuing notes, not their actual issue, that is the power of keeping a reserve of idle paper, not idle gold, which is of such inestimable value to the Scotch banker. Let us apply this to the banks south of the Border. Let us, for instance, regard the Bank of England for note-issuing purposes as the central office, and that all the other 2,000 more banks and branches are established, for note-issuing purposes, as branches of this central office. It would then be in the power of the Bank of England to hold gold to cover the note in circulation in England and Wales, and yet to economise the gold coinage to the extent of many millions sterling. The remodelling of our currency laws can be satisfactory which will not render all the notes of the country based upon the gold common and unimpeachable security. But if this can be accomplished, while at the same time storing gold against even the note in circulation and adding largely to banking profits which the State would be entitled to share, surely the change would be a desirable one in the interests not only of bankers but of the community at large.

R. L. N

PROVINCIAL BANKING IN THE PAST THREE YEARS.

1882 has again clearly exemplified the fact that there are few better tests to be applied as to the prosperity of a mercantile community than that of banking profits. If trade is brisk and merchants' profits large, then we may be sure that bankers' profits will be large in proportion, and in dealing last month with the accounts of the London banks, we showed that the profits of those institutions, which had advanced so largely in the first half of 1882, relapsed in the second half, in spite of the high value of money, to very little above the level of the second half of 1881. Allowing for the increased capital employed, there was probably no increase whatever earned upon the older capital upon a comparison of the second half-years in 1881 and 1882. Provincial banks do not afford us the same insight into their profits half-year by half-year. Many of them indeed have only of late years published these particulars, though, thanks to the City of Glasgow Bank disaster and the subsequent wholesale adoption of limited liability, coupled with the unmistakable voice of public opinion, provincial banks in all parts of the country have been taught to tell us a great deal more than they used to do. Such is the force of public opinion that it is probable that before long there will not be a single joint stock bank in the kingdom withholding a duly attested balance-sheet from its shareholders and customers, and we venture to predict that the day will come when the public will ask for similar information at the hands of private bankers, nor is there any tangible reason why such figures should not be made known; indeed if some of the leading houses of this class gave the public that information, as they might very well do, the others would be compelled to follow suit.

But turning to the profit and loss account of 1882, how does it compare with that of previous years? Altogether not over satisfactorily. It will be seen below that over a wide range of provincial banks in different parts of England and Wales, there has not been actually a retrograde movement. The aggregate net profits shown are curiously near those both of 1881 and 1880, and it must be borne in mind that provincial banks as well as London banks have made additions to their capital. It may therefore be said that no progress has been attained either in 1881 or 1882 upon the profits realised in 1880. Consequently, judging from this, we may suppose that the profits realised upon manufacturing

industries in the past two years have likewise not imp upon the earnings of the previous year.

	1880.		1881.		1882.
	Net Profits.	Divdnds. per cent.	Net Profits.	Divdnds. per cent.	Net Profits.
<i>Lancashire Companies.</i>	£		£		£
Adelphi	11,638	6	15,159	7	14,784
Lancashire and Yorkshire	27,833	8	27,755	8	32,735
Liverpool Commercial	37,198	11½	39,690	11½	39,674
Manchester and County	116,339	15	112,910	15	117,298
Manchester and Liverpool District	189,647	20	186,758	20	187,159
Manchester Joint Stock	14,754	11½	14,329	11½	14,633
North Western	38,032	7	43,240	8	46,476
North and South Wales	89,827	17½	83,740	17½	90,549
Parr's	89,384	17½	90,014	17½	90,716
<i>Yorkshire Companies.</i>					
Bradford Banking	64,033	13½	57,024	13½	56,215
Bradford Old	58,504	13½	62,243	12½	54,730
Halifax Joint Stock	37,950	18	30,257	15	26,997
Sheffield	46,246	13½	48,133	13½	42,357
York City and County	38,074	20	38,018	20	38,625
<i>Midland Companies.</i>					
Birmingham Joint Stock	62,503	20	62,021	20	62,006
Lloyd's	97,665	20	99,160	20	98,106
Nottingham Joint Stock	10,399	8	12,340	9	13,301
Pares' Leicestershire	45,081	14	46,003	14	47,141
Bank of Whitehaven	9,048	10	9,884	10	10,044
Carlisle City and District	15,900	15½	16,461	15½	16,380
Stamford, Spalding and Boston	39,172	14	37,997	14	38,670
Wilts and Dorset	60,621	22	72,505	22	77,277
	1,204,408		1,214,649		1,215,873

When we come to inspect this table more carefully, we a distinct difference in the progress made in dif localities. As far as the Lancashire companies are conc there is tangible progress to be recorded. The Manc companies, which fared somewhat adversely in 1881, increased earnings in 1882, and the Liverpool banks progressed very well. It has been a very different case those banks which serve the Yorkshire textile indu The depression in Bradford during the past two yea distinctly visible upon bankers' balance-sheets in the loc and the same may be said of Leeds, Halifax, and neigh ing worsted and woollen manufacturing towns. In these trades fared very well, aided by what is terme "Great Boom" in America, and, naturally, bankers fited thereby. But since then, although deposits hav fallen off, yet as trade has been unprofitable, so bankers suffered. Neither in other parts of England can it be much increased vitality has been shown the value of r

ruled higher in 1881 than in 1880, and higher again in 1882 than in 1881; and yet with, on the average increased deposits, these banks have not been enabled to earn increased net balances, but since the fair advance obtained in 1880 they have, taking one with another, just maintained their rate of earnings and that is all. Nor is this very much to be wondered at. The country has been doing a considerable amount of work, but at prices which have not adequately remunerated the capitalist, although labour has upon the whole been very well employed, and we must wait until the manufacturers' turn arrives to realise increased profits before we can hope that provincial banking will again record decided progress.

As regards deposit resources provincial banks have had very little to complain of, the increase shown below being constant, and very generally diffused over the different localities.

DEPOSITS IN PROVINCIAL BANKS—DECEMBER 31.

	1880.	1881.	1882.
<i>Lancashire Companies.</i>	£	£	£
Adelphi	338,772	427,644	481,332
Lancashire and Yorkshire	927,984	1,027,358	1,133,261
Liverpool Commercial	1,015,128	1,012,503	933,268
Manchester and County	5,069,222	5,491,470	5,722,617
Manchester and Liverpool District	10,781,653	11,139,076	11,108,901
Manchester Joint Stock	354,213	371,957	405,174
North Western	804,852	883,459	1,001,712
North and South Wales	4,686,259	4,772,808	5,132,057
Parr's	3,091,815	3,328,732	3,454,096
<i>Yorkshire Companies.</i>			
Bradford Banking	2,247,982	2,172,774	2,251,020
Bradford Old	1,808,854	1,814,370	1,985,520
Halifax Joint Stock	898,667	975,328	975,916
Sheffield	1,333,314	1,554,255	4,649,956
York City and County			
<i>Midland Companies.</i>			
Birmingham Joint Stock	1,721,563	1,956,460	1,916,713
Lloyd's	5,784,656	6,036,302	6,349,126
Nottingham Joint Stock	517,190	598,489	731,334
Pares' Leicestershire	1,130,555	1,196,692	1,248,600
Bank of Whitehaven	481,080	490,560	505,912
Carlisle City and District	431,262	445,406	469,667
Stamford, Spalding and Boston	1,177,837	1,201,703	1,341,481
Wilts and Dorset	3,859,502	4,106,320	4,285,851
	48,462,360	51,003,666	53,083,514

Deposits, of course, enable bankers to realise profits, and to

afford accommodation ; when there is an adequate field for their employment. But deposits will not bring profits to bankers—or at least only in a modified form—when they find it advisable to restrict their loans and discounts, or when the supply of bill and the demand for advances upon stocks of merchandise are comparatively light. These banks it will be seen from the foregoing statement of deposits, are increasing their resources, and when the time comes for their employment they will be able to afford increased accommodation to the districts they serve, and to earn larger profits in so doing. And it would be not only to their advantage, but to that of the country at large, with the trade of which these bankers are so closely connected, that the present period of depression in trade should speedily come to an end. Unhappily, up to the present time there are no signs of this and the stagnation in France, and the fall in prices in America render the outlook gloomy for 1883. Let us hope that before the end of the year there may be a change for the better.

PRINCIPLES OF THE LAW OF CONTRACTS AND OBLIGATIONS

THE third of the series of Gilbert Lectures for the present season was on the above subject, and given on the 1st February. Professor Levi remarked:—A contract is a voluntary obligation which anyone may enter into or take upon himself. A law of contract is an enunciation of what reason dictates in matters of legal obligation, and it is applied to the very manifold relations resulting from a voluntary agreement. It requires only simple proofs of the certainty of the contract, or the certainty of the existence of the obligation contracted by the parties. It has been said that in law every definition is rather dangerous, for it may either contain too much, or too little ; or, it may be, that, while attempting to define, we employ but still more ambiguous expressions. A contract has been defined as a convention by which two parties reciprocally promise, and engage, each to the other, to do, or not to do, something. Every contract is a convention ; but every convention is not a contract. A civil contract is that which the law can, and will, compel and enforce as an obligation which results from a moral, religious, or conscientious motive. A contract is said to be bi-lateral, or two-sided, when the contracting parties bind themselves reciprocally one to the other ; it is called uni-lateral, or one-sided, when one person binds himself to another, the other person incurring no obligation. A contract by which one of the contracting parties intends to confer an advantage upon the other is called a gratuitous contract ; while one, in which each party means to procure for himself an advantage, is called an onerous one. It is almost impossible to draw the line between one kind of contract and another with anything like metaphysical accuracy ; but, they are, one and all, subject to certain general laws. A treaty between two sovereigns is a contract governed by the same general principles as one between two private individuals ; but, if such an agreement has relation to—say, the marriage of a prince of England to a princess of Germany—and is thus simply a matter under discussion between a king of one country and a queen of the other, it is purely private. If, on the other hand, the treaty has reference to the States they individually govern, it becomes a public treaty. A private treaty ends with the death of the person who has entered into it ; but a public treaty attaches to the public of a state and

subsists so long as the State itself exists. The necessary requirements to make a treaty or contract legal are—

1. The capacities of the parties to contract.
2. The valid consent given by such contracting parties.
3. The specified object as to the matter of the contract.
4. A lawful consideration.
5. A valid confirmation.

The formality of a contract is prescribed by the law of each country where it is made, in order to ascertain the validity, and the existence of the contract itself. The parties to a contract must possess physical and moral power to act upon the matter. Minors (or persons under 21 years of age), married women (except in respect to their private property), and idiots, have no power to contract. It must be remembered of a capable person contracting with an incapable person, that the former cannot get out of his obligation on the ground of the incapacity of the latter. Formerly, a married woman's property belonged to her husband; now, the law has been changed; a married woman has become capable of entering into and rendering herself liable, in respect of her private property, in any contract, and of suing and being sued. Any contract entered into by a married woman is considered as entered into in respect to her private property. The mutual consent or assent of the parties is of the first necessity to the validity of the contract—next in importance, in fact, to their capacity to enter into one at all. Every agreement consists of a proposal on one side and an assent on the other. There is a difference between a present contract and a promise to do anything in the future; and again, there is also a difference in the assent to *do* some thing, and in the assent to *be* something, for somebody.

Fraud is fatal to any contract, no matter of what kind, hence it is manifest that a falsified balance-sheet of a bank would entirely nullify a contract between a shareholder and a banker. The subject matter of a contract may be of any kind and on any subject, providing only that it is legal. Illegality, however, is never assumed. No contract can be made with reference to things which are not in existence. Consideration contracts, if good and fair, are legal, but betting contracts are illegal. It is not material what form or forms are used in a contract; all that is needed is to make it sure and indisputable. In the commercial world many contracts—some of them of a great kind—are made merely by a nod of the head or some signs of the mouth, as at the Exchange. These methods, although faithfully adhered to by the parties concerned, would not in all cases appear legal in the eyes of judges. The method of contract by deed is a very ancient one. In the commercial code of Italy (just arranged) it is exactly described how a contract is to be judged in case of need. The principle inculcated in the great code of commercial practice, is, that each is to trust the other's honesty and faith.

Reciprocal obligation is the broad law of contracts. When required, contracts must be stamped according to law, as in the case of mortgage deeds and bankers' notes (if of value of £5 and upwards.) Contracts are either expressed or implied; expressed from verbal evidence, or implied from circumstantial evidence. The difference between an expressed and an implied contract is only in the mode of agreement. It must be remembered that a contract cannot be disowned except by mutual consent—war annuls all contracts between the subjects of the belligerent nations. Any act of personal service promised by contract during a person's life is not binding on the executors on that person's death. All written instruments of contract are to be understood in a plain and popular sense, that is to say, the *general* sense is to be taken first, and if this does not succeed, then the *special* sense is to be taken. The validity of a contract is taken from the place where it was made, hence a bill drawn in France contrary to French law would be also illegal in this country; the persons must bind themselves by the law of their own country, and in its interpretation the law of the place where the contract is made will govern damages.

BANKING LAWS IN THE PRINCIPAL COUNTRIES OF EUROPE.

A LECTURE on the above subject was delivered at King's College on Thursday, the 8th of February, by Professor Leone Levi, being the last of this year's course of the "Gilbart Lectures on Banking." He said when joint stock enterprise was comparatively unknown the Bank, like that of Vienna, Genoa, and Amsterdam, might for some reasons be termed a public bank, and, as such, liable to the interference of the State. In no sense, however, could joint stock banks be considered as public banks. The Bank of England acts for the State, and is founded by Royal Charter with special privileges, but even *it* is essentially formed of private individuals carrying on together the business of banking for their personal advantage. With regard to banks which issue notes payable to bearer on demand, it is the duty of the State to protect the ignorant from placing undue confidence on what is really insufficient security, and, further, to make laws to regulate such issues and get sufficient guarantees for the notes put in circulation. Questions like these have arisen, and do constantly arise, in the minds of careful men. Can a promise to pay, unless under special circumstances, be admitted as a present payment? Is the State entitled to control all that constitutes the circulation? Is it the duty of the State to provide the ignorant and careless with guarantees lest they should stumble and fall? Is it true that the over issue of notes stimulates speculation and generates crises? Has the legislature any right to interfere with the legitimate business of bankers and their relation to their customers? The banking laws—restraints imposed by the legislature on banks, especially regarding the issue—have been from time to time, and not long since, discussed with great heat and much learning. There were at one time, as now, distinct schools of monetary science. A Bill in 1819, as the Bank Charter Act of 1844-5, was intended to secure the metallic basis of the circulation. All reforms to be successful must be gradual; alas, for any state which seeks to improve by radical changes. Those who favoured the banking legislation of 1844 must have found their theories greatly shaken when crisis after crisis occurred which were not prevented, as it had been confidently expected they would have been. In 1848, 1852 and 1866 the restrictive provisions in these acts had to be suspended. By the enormous use of cheques and of the Bankers' Clearing House, the use of bank notes has been greatly lessened. We have not yet attained the true requisites of a sound monetary legislation. The careful student, who would understand and study to advantage the banking laws, should examine carefully their principles and the details of their action; how far they are calculated to foster or destroy those motives of prudence and action which are the basis of our security against our embarking in adventures and speculations. In the systematic study of banking laws the first points for consideration are those concerning the formation and the constitution of the realm whether as the result of any special laws or as the elaboration of banking experience. Should the bank be governed by the State with regulations and sundry restrictions, or should it act independently of it? Should it act as the treasury of the State; and, if so, on what conditions? Should it act as a great political engine, or should it exist as purely a commercial enterprise? Alas for that bank which depends on the State for its existence and safety, and for that State which trusts too much in the power of the bank to help it out of the difficulties brought on by its own extravagance. Further, the student should ask what relation does the framework of the institution bear to the resources and working power? What is its capital and its reserve? Is the capital (of shares) all paid up? What is the amount of deposits, and on what conditions are deposits received? Does it open private accounts with merchants and other individuals? Does it discount bills? What is the general character of its banking investments? Is there any limit to its power of passing notes payable to bearer on demand? Is there any State paper in circulation besides the bank paper, and apart from it, or is the bank circulation used by the State as the State paper? Rising from facts to principles we have only to consult the experience of nations and see how far there is a common consensus on the questions

new issues, supplied by the Government. And then leave all the bank except a small portion which is given to increase the reserve. Austro-Hungarian has recently replaced the Austrian National Bank founded in 1815 for the purpose of establishing order in the finances etc. A composite State like Austria relating with peoples and nations nothing in common is seldom free from war or revolution. The capital bank, 110,000,000 florins, was obtained from shareholders, and they do not participate in the profits. The governor of the bank is nominated by the Emperor. The Bank of Austria does not act for the Government in its requirements.

Imperial Bank of Germany was founded in 1785, under the most favourable circumstances, to provide a convenience for the whole empire. Its capital, 100,000 marks was subscribed entirely by shareholders. It is subject altogether to the control of the State, and the Government superintends all its affairs; the Chancellor of the Empire being its president, and four colonels of these being nominated by the Emperor and the other three by a general council. The bank is bound to act gratuitously for the State. It participates in the profits after a minimum rate of $1\frac{1}{2}$ per cent. has been paid to shareholders.

Bank of France has a capital of 182,000,000 francs. Originally the Government did not interfere with it, but since 1806 the governor of the bank has been appointed by the head of the State, and three out of the 15 directors are to be chosen from the receivers-general of taxes. The Government also nominates directors for the branch banks. It must obtain the consent of the Government before it can buy, sell, or exchange real property. The services of the treasury are entrusted to the bank, the Government doing its own banking business. Bank of the Netherlands was founded by William of Orange in 1814, on the principles first promulgated in 1802. By an Act which was passed in 1869 the bank is the only one in the Netherlands allowed to issue notes from 1869 to 1889. The capital of the bank is 60,000,000 florins. The State interferes with its management by nominating a president and secretary for it, and by the appointment of special commissioners. The bank acts gratuitously for the treasury in Amsterdam.

In Belgium the National Bank was founded in 1850 with a capital of 100,000,000 florins (all paid up). The governor is nominated by the King. After payment of 6 per cent. to the shareholders the surplus profits go to the Government.

Bank of England is a voluntary association, and owes nothing to the Government. It is in reality a debtor to it. The Government exercises no control over it.

own State bankers. The State should allow a bank to arrange its own matters unfettered. There is a great difference between the issue of notes in England and in other countries. In Russia, Austria and the Netherlands the bank notes really represent the debts of the State. Bank of England notes are legal tender outside its own premises. Austrian and Russian notes are legal tender at their banks only: in these countries notes are not convertible into specie. German law permits 250,000,000 marks of uncovered circulation. France does not limit the issue of notes nor regulate the quantity of bullion to meet them. The Bank of England is allowed to issue £15,000,000 upon due securities, and amount beyond this on bullion only. To fix by law the circulation of any bank is simply to try and stereotype the nature of its working without any allowance for the sudden changes of the money market. The cash credit system of Scotland finds but little favour in England, but every country has its own favourite systems of banking. A banker should be careful of the various systems of banking. The danger of modern banking lies in its infatuation to advance upon unrealisable securities; many failures are caused by this. Without public credit every bank must fail.

FOREIGN EXCHANGES.

On Thursday, the 15th February, Professor Leone Levi, F.S.A., F.S.S., &c., &c., delivered a lecture on the above subject in the Theatre of King's College, to those gentlemen who had attended his four Gilbart Lectures. He said:—The association of foreign bills of exchange with the London market constitutes an important branch of business. The total amount of bills negotiated during the year 1882 was put down as not less than £600,000,000. These bills are of every description; they differ in date, in currency, in form, in language, in conditions, in values. When one noticed in the daily paper—

Amsterdam 12·1½
Hamburgh 20·62

one understood that 12 florins are given for £1 sterling; so, the exchange 25·47 francs means that 25·47 francs are given for £1 sterling. To understand whether the exchange is favourable or unfavourable to our country we must put side by side the present rate and the normal rate—thus 38*d.* to the silver rouble, with the present rate of 28*d.* to the silver rouble, shows that we have a very favourable exchange in our pecuniary relations with Russia. A few years ago the exchange on Leghorn gave 28 francs to the £, the £ being 25·22—therefore it was against Italy nearly 3 francs. Now, however, the exchange is 25·72. In order to understand the exchange we must know precisely what is meant by *par*, and then compare *par* with the present quotations and see whether they are favourable or unfavourable. Questions constantly arising in the mind of the thoughtful man and which demand answers are of this sort:—What is it that regulates value? What is meant by “*par of exchange*”? What is understood by “*favourable exchange*”? What is understood by a “*direct*” or “*arbitrative*” exchange? Before attempting to answer any of these questions the Professor said he would like to ask, “*Why it is that bills are drawn from one country on another*”? To that the reply came, to effect the payments of debts due to and from different countries; and hence there are enormous transactions being constantly carried on throughout the world. In the year 1882 the United Kingdom imported goods and merchandise to the value of £333,000,000. Our trade between France and other countries, between Germany, the United States, &c., is very large, and for all these transmissions of goods by land or by sea bills may be constantly drawn to and from all countries. Besides merchandise loans are contracted, for which large payments have to be made. Perhaps France and Germany are in the market and require—say, £10,000,000 or £20,000,000—loans, for which coupon payments are to be made. Originally, the whole amount must be transmitted; subsequently, interest has to be sent

changes are said to be for or against this country. If we have to pay and receive £5,000,000, to make the excessive payment we may have a sacrifice—this is said to be an unfavourable exchange. The general international transaction resolves itself into a multitude of debts due to bankers, and individuals in the one country from merchants, and individuals, in another country. So long, or as long, as the sum of debts from any cause whatsoever due by the individuals of one country is the same as the amount of debt due to the individuals of another, the balance of bills on either side will be alike, and, in that case, the value of such bills will sell at their respective places or country will correspond to their respective currencies, or, in other words, the exchange will be at par. The par of exchange between any two countries is meant that sum of money of the one which, in point of intrinsic value is precisely equal to a unit of the currency of the other, that it contains a precisely equal weight of gold or silver of the same fineness. The exchange is at par when the value is in strict relation to the amount of gold or silver of the same fineness, deduction being made for the cost of carriage and transmission. The exchange is at par when we can reduce by means of bills of exchange a specified quantity of gold bullion in one country into the same value of gold bullion in

our exports amounted to £202,000,000 and our imports to £307,000,000, standing that a balance of £105,000,000 had to be paid away, the exchange was always unfavourable to this country. There must be some cause, the balance of imports over exports, to justify, or account for, the condition being unfavourable to this country. The exchanges are not against England. In truth no such payment is due to foreign countries for the excess of imports over exports. Sometimes the balance of trade is in our favour, and yet the exchanges may be against us in consequence of payments to be made for, say, more expenditure. Sometimes the balance of trade may be against us, and yet the exchanges may be in our favour in consequence of payments due to us as interest of loans, the profit of investments, &c. &c. Most countries owe to England large sums of money, for she is the richest country in the world. This indebtedness comes here in the form of bills. In days gone by there was not the careful attention given to the exchange which it receives now. In 1803 the exchange between England and France occasioned great alarm, and this was owing to the base currency in France. Foreign States will not take base metal. Russia presents the feature of debased coinage, e.g., the silver rouble which in 1763 was worth 55d. is valued at 23½d. The effect of the immense issues of French assignats (first issue, 16,000,000 livres; second issue, 32,000,000 livres; third issue, 100,000,000 livres) was to cause the disappearance of all coins in the French

OUR DEFECTIVE GOLD CURRENCY--WHO IS TO RECTIFY IT:

IN a paper read before the Bankers' Institute on Wednesday, the 21st February, Mr. R. H. Inglis Palgrave deals with the above subject, and proposes a scheme of reform. There is no question, of course, about the deterioration of the gold currency of the United Kingdom. The last revision of the gold circulation was in 1812, when some £14,000,000 light coin was withdrawn. Since then the growth of population and the material expansion of our currency needs have vastly added to the importance of the subject, and the accumulated mass of short-weighted coins has become so preponderating an element in the gross currency that legal tender sovereigns and half-sovereigns are becoming the exception instead of the rule. This state of things is highly discreditable to so wealthy a country as ours, and any effort in the direction of tackling the knotty question must be heartily welcomed. Mr. Palgrave seems hardly to have made up his mind whether this is a bankers' or a national subject for settlement. He says at starting "that the condition of the gold coinage of the country is a matter which affects the welfare of the whole population very closely, especially when, as at present it is largely defective in weight." This circumstance, he contends, "does not, at present, cause much inconvenience to any persons except bankers." Now if the defective weight is a burden only on the bankers, we fail to see how the condition of the currency can be a matter "closely affecting the welfare of the population as a whole." But we rather think that the public at large are greatly inconvenienced and irritated by the loss and annoyance incidental to the clipping and returning of short-weight coins. Between bankers and their customers and between the public and the postal and revenue officials there must be a great amount of friction. The question is, therefore, a national one in point of the loss and annoyance to the ordinary holders of coin, and it is a bankers' question also in so far that, as dealers in money, bankers must expect some deterioration in the article which forms their stock in trade, and must be prepared to suffer a loss of profit needful to replace the wear and tear of their stock, just as traders and manufacturers of all kinds have to meet depreciation of stock and machinery. But the amounts estimated as necessary to be incurred in the revision of the gold coinage is not ruinous. It is put at £780,000, and thrown over a series of years, what a trifle would appear to be the charge for the attainment of so desirable an end. Much, however, depends upon the way in which the remedy is applied. Mr. Palgrave throws the whole burden upon the State, and would, apparently urge the performance of the revision within a period of five to seven years. We see no need for any limit as to time. A proclamation would have the effect of exciting the public mind, it would bring about an "ugly rush" of holders of light coin, whether bankers or their clients, and would most certainly stimulate the scandalous operation of "sweating." Supposing the Bank of England to be made the centre of operations, we should suggest the regular but gradual and continuous remittance of light gold to the bank by the various bankers of the country in such volume as further inquiry might show to be advisable. The country banker, for instance, might take as usual his customers' gold, only being careful to reject any coin evidently worn by process other than that of fair wear. This coin taken in bulk would leave a very much less disastrous total loss to the State than it would if dealt with individually by the piece to the general public. As to the capacity of the mint to meet the strain imposed upon it by the calling in of light coin, the reception of such coin at the bank could be easily adjusted to the powers of the mint to keep pace. It is well known that the bankers hold large stocks of the light coin, and the present time of easy money is eminently suitable for the carrying out of the scheme, since the paying in of their dead weight of gold would, in the event of delay in the exchange, be of small matter just now. There only remains to assign the proportion of the loss sustained. To the public at large it would be an odious tax, and its imposition would obviously act as an hindrance to the operation, since holders would prefer to use as long as possible a coin for which, amongst each other, they could

obtain full value. Such coins would not be paid into banks, so could not be eliminated from the currency. Bankers have, however, for years paid the loss exactly to the extent they deemed essential, all circumstances considered. They are, as we have said, large holders of light gold taken in the ordinary course of their business. They are helpless in the matter, and in asking for redress are to a very large extent at the mercy of the State. It ought not, however, to be a difficult matter to establish a percentage allowance on their payments in of light gold in bulk, always having in view the fact that bankers would be useful to the State as instruments for the replacing of the light gold by heavy coins. At present the currency can well spare the various amounts of light coin in bankers' hands, and as the circulation expanded in view of more healthy commerce at home, so the currency could be refreshed with the infusion of the new coinage exchanged for the light withdrawn.—*Bullionist*.

Banking and Commercial Law.

HIGH COURT OF JUSTICE.

CHANCERY DIVISION.—February 14.

(Before Mr. Justice Fry.)

**IN RE THE INTERNATIONAL FINANCIAL SOCIETY (W. HOPE'S AND
F. P. S. STRONBERG'S CLAIMS).**

A PETITION having been presented by the International Financial Society for the reduction of capital, a question was raised by summons whether Hope, a liquidating debtor, or Stronsberg, as his trustee, had not a right to object to the reduction as creditors in respect of certain sums which Hope claimed to be entitled to under an agreement entered into in 1865 for bringing out the Essex Reclamation Society. Hope, it appeared, was interested in a concession from the Metropolitan Board of Works of the exclusive right to the sewage of the northern area of the metropolis for fifty years from the completion of certain works, and the Reclamation Society was formed with a capital of £2,100,000 for the utilization of that sewage. The claims made by Hope amounted in all to £231,000.—Mr. Beddall appeared in support of the claim, which was resisted by the Attorney-General, Mr. H. Davey, Q.C., and Mr. Buckley.—Mr. Justice Fry dismissed the claim with costs, holding that it was barred by the Statute of Limitations.

(Before Mr. Justice Chitty.)

RE THE COMMERCIAL UNION BANK (LIMITED.)

Three petitions were presented for the winding up of this company, the first petition by a creditor of the bank, and the other two petitions by shareholders. The Company was admittedly insolvent.—Mr. Whitehorne, Q.C., and Mr. Bradford appeared for the petitioner in the first petition; and Mr. Ince, Q.C., Mr. Romer, Q.C., Mr. Oswald, Mr. Grosvenor Wood, Mr. Alan Stewart, and Mr. Goofard for the various other parties.—Mr. Justice Chitty made an order for winding-up the Company on the first petition, and dismissed the other petitions with costs.

QUEEN'S BENCH DIVISION.—*February 26.*

(*Before Mr. JUSTICE STEPHEN and a Common Jury.*)

CHESHIRE v. THE BIRKBECK BANK.

The plaintiff, the widow and executrix of a chemist who carried on business at Coldharbour Lane and in other parts of London, claimed £160 odd, which had been deposited in the defendants' bank by her late husband, who shortly before his death had authorized her to take it out, but which the defendants declined to give up on the ground of insufficient evidence and the identity of the depositor and person who authorized the lady to draw the money, and until they should be indemnified against any other possible claim on the deposit. The circumstances of the case were somewhat peculiar.—Mr. Bingham, the plaintiff's counsel, said the deceased had been of rather eccentric habits, and had a fancy for carrying out some of his business transactions under assumed names. In this instance he had deposited the money in the bank under the title of "King Napoleon Pepper," and the note he gave to his widow authorizing her to get the money out was signed "K. N. Pepper"—the title in its contracted form being, of course, only a phonetic rendering of "Cayenne Pepper."—The plaintiff said she did not know anything about the deposit in the bank until shortly before her husband's death, when she gave the note to the bankers, explaining the circumstances, but they refused to give her the money.—Mr. A. Cross, their counsel, pointed out to the court that in the case of a bank which had 40,000 deposits, some of them with names as striking as that of "King Napoleon Pepper," and at least seven of them being Peppers, it was necessary to observe some caution.—The jury returned a verdict for the plaintiff.—The verdict, with judgment for the amount claimed, was accordingly entered for the plaintiff, without costs on either side.

Reports of Bank, &c., Meetings.

THE BANK OF BENGAL.

REPORT by the directors for the half-year ended 31st December, 1881

"Throughout the past half-year the supply of money in the market was in excess of the trade demand. In November unemployed capital was to some extent absorbed by the subscriptions to the government loan of 2½ crores, but there was no pressure at any time. The bank's average rate for demand loans was 5 per cent. The net profit at head office and branches, including Rs. 2,13,903-2-10 brought from the previous half-year, amounted to Rs. 11,25,815-5-9, which the directors appropriated as follows:—In payment of a dividend at the rate of 9 per cent. per annum, Rs. 9,00,000; transfer to reserve fund, 2,00,000; carried forward to profit and loss account of the current half-year, 25,815-5-9—Rs. 11,25,815-5-9. No provision was required for bad or doubtful debts. In June Mr. J. Flemington resigned his seat at the bank and the directors, in the exercise of the power vested in them by section 29 of the Bank Act, appointed Mr. J. J. Guise, of the firm of Messrs. Gisborne & Co., in his stead. The usual half-yearly statements of accounts and the reports of the auditors are annexed.

Bank of Bengal.

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*Statement of the Affairs of the Bank of Bengal for the half-year ending
31st December, 1882.*

LIABILITIES.

Capital paid up	Rs.2,00,00,000	0	0
Reserve fund	*35,11,746	4	4
Public deposits at head office Rs.83,52,672 10as. 4p.; ditto ditto at branches, Rs.1,62,17,399 4as. 1p.	2,45,70,071	14	5
Other deposits at head office and branches	2,37,93,991	3	3
Bank post bills, &c.	3,68,835	10	1
Sundries	15,25,984	7	1
	<u>Rs.7,37,70,629</u>	<u>7</u>	<u>2</u>

ASSETS.

Government securities	85,25,449	0	0
Other authorised investments	44,60,300	0	0
Loans on government and other authorised securities	49,23,923	5	11
Accounts of credit on do. do.	86,40,163	6	6
Bills discounted and purchased	2,24,39,235	12	3
Balances with other banks	5,55,817	7	6
Bullion	8,38,657	12	0
Dead stock	11,83,713	14	9
Stamps	6,667	1	0
Sundries	6,66,808	13	10
	<u>Rs.5,22,10,736</u>	<u>9</u>	<u>9</u>
Cash and currency notes at head office, Rs.83,62,108 10as. 8p; cash and currency notes at branches, Rs.1,31,67,784 2as. 9p.	2,15,29,892	13	5
	<u>Rs.7,37,70,629</u>	<u>7</u>	<u>2</u>

PROFIT AND LOSS ACCOUNT.

RECEIPTS.

Amount brought forward from last half-year	Rs.2,13,903	2	10
Amount received in interest, discount, exchange, commis- sion, &c., at head office and branches	13,54,251	4	0
	<u>Rs.15,68,154</u>	<u>6</u>	<u>10</u>

DISBURSEMENTS.

Establishment at head office and branches, Rs. 3,34,048 10a. 4p.; Pensions, Rs. 5,852 5a. ; Directors' fees, Rs. 8,954; Auditors' fees, Rs. 2,500; Law charges, Rs. 1,391 1a. 11p. Contingencies— Stationery, Rs. 12,850 3a. 5p. ; Lighting, Rs. 3,067 13s. 8p.; Printing, Rs. 2,021 5a. 6p. ; Advertisements, Rs. 1,579 15a. ; rent of Branch premises, assessments, and miscellaneous charges at head office and branches, Rs. 44,161 2a. 9p. ; Allowance for wear and tear of bank property, Rs. 25,912 7a. 6p. ; 89,592. 15a. 10p.	4,42,399	1	1
Net profit	<u>Rs.11,25,815</u>	<u>5</u>	<u>9</u>

*Rs.4,08,036-4-3 of which represent amount of old notes still outstanding of the bank's circulation which was withdrawn in 1862.

Amount set aside for payment of a dividend at the rate of 9 per cent. per annum	Rs.9,00,000 0 0
Amount transferred to reserve fund	2,00,000 0 0
Balance carried forward to profit and loss new account	25,815 5 9
	<hr/>
	Rs.11,25,815 5 9
	<hr/>

RESERVE FUND.

Balance on 30th June, 1882	Rs.33,11,886 4 -
Bank of Bengal notes paid during the half-year	140 0 0
	<hr/>
	Rs.33,11,746 4 -
Amount transferred from profit and loss account	2,00,000 0 0
	<hr/>
	Rs.35,11,746 4 -
	<hr/>

J. GORDON,

Chief Accountant and Deputy Secretary.

W. D. CRUICKSHANK,
Offg. Secretary and Treasurer.H. W. I. WOOD, } Auditors."
A. S. LOVELOCK. }

CAPE OF GOOD HOPE BANK, LIMITED.

REPORT of the chairman and directors at the half-yearly meeting of proprietors held on the 15th January, 1883.

"The directors, in submitting the accounts for the half-year ended the 31st December, 1882, have to report that, after payment of all charges, including interest on fixed deposits, rebate on undue bills, current and other incidental expenses, and making allowance for bad and doubtful debts, the net profit for the half-year amounts to £20,113. 0s. 2d., and that, with the balance brought forward from the last half-year, there appears at the credit of profit and loss the sum of £34,425. 1s. 10d. Out of this sum the directors hereby declare a dividend of 1s. 2s. 6d. per share, payable on and after Wednesday, the 17th instant. After payment of this dividend, which amounts to £19,687. 10s., there will remain the credit of profit and loss a sum of £14,737. 11s. 10d., which it is proposed to carry forward to the next half-year. The directors much regret that the unfortunate state of depression in the trade of the colony, to which attention was drawn in their last report, has been rather intensified than otherwise during the past six months, and that they have had to make considerable provision for losses incurred. Three of the directors, viz.:—Messrs. Manuel, Reid, and Vintcent retire by rotation, and having been duly nominated, offer themselves for re-election.

Balance-sheet, 31st December, 1882.

LIABILITIES.

<i>Dr.</i>	
Capital, 20,000 shares of £50 each	£1,000,000 0
Capital subscribed—17,500 shares of £50 each, £875,000, on which is paid-up £20 per share	350,000 0
Reserve fund	90,000 0
Agencies	96,270 3
Bills held for collection	235,043 6
	<hr/>
Carried forward.	£4,771,313 9

Stuckey's Banking Company.

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	Brought forward.	£4,771,318	9	8
Bills payable		10,496	10	6
Notes in circulation		184,850	0	0
Current accounts due to customers		522,169	6	8
Deposit accounts do.		1,059,705	4	4
Interest on fixed deposits due		29,335	7	9
Rebate on bills and notes not yet due		16,801	16	9
Profit and loss account		34,425	1	10
		£2,579,096	17	6

ASSETS.

<i>Cr.</i>				
Cash balance at branches and in hand		£225,584	12	6
Bills, cash, &c., in transitu		33,065	2	0
Bills held for collection per contra		235,043	6	2
Bills discounted and other securities		2,046,757	16	5
Bank premises and office furniture		39,646	0	5
		£2,579,096	17	6

Profit and loss account on the 31st December, 1882.

<i>Dr.</i>				
Charges at head office and branches, including interest on deposits, circulation duty, &c.		£53,187	11	2
Balance		34,425	1	10
		£87,612	13	0

<i>Cr.</i>				
Balance, 30th June, 1882		£14,312	1	8
Gross receipts for the half-year ending 31st December, 1882, after making allowance for bad and doubtful debts		73,300	11	4
		£87,612	13	0

1882.

31st December.—By balance down		£34,425	1	10
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Cape Town, 13th January, 1883.

C. J. MANUEL, Chairman."

STUCKEY'S BANKING COMPANY.

Statement of Accounts to 30th December, 1882.

<i>Dr.</i>	LIABILITIES.			
*Running accounts and deposit notes.		£4,237,461	17	11
Notes and drafts in circulation		237,689	6	1
Capital, £50 per share paid up on 6,038 shares of £100 each, £301,900; reserve fund, £232,000.		533,900	0	0
Undivided profit brought forward, £6,122, 17s. 10d.; balance of profit for the half-year, £47,752 17s. 1d.		53,875	14	11
		£5,062,926	17	11

* This amount does not include acceptances £32,352. 0s. 10d.

ASSETS.*Cr.*

British government stock, exchequer bills and treasury bills (Of the above £32,000 consols are lodged against inland revenue and county receipts)	£1,284,76
Metropolitan Board of Works and Bank of England stock	209,91
Canadian and Turkish stock, guaranteed by the English government	58,01
Indian four and three-and-a-half per cent. stock	243,01
United States funded loan, Dutch two-and a-half per cent. stock and Prussian bonds	50,61
Colonial and City of London bonds	181,41
English railway debentures and debenture stocks	261,01
English railway preference and ordinary stocks	93,31
Short loans to brokers	544,01
Cash at bankers and branches	380,71
Bills discounted, loans and advances on accounts	1,695,81
Bank premises, £39,868. 16s. 7d.; other estate, £20,077. 14s. 2d.	59,91
	<hr/>
	£5,062,91
	<hr/>

Examined and found correct.

Wm. Long, jun., } Audi
J. B. BAGGOT, }

Langport, 25th January, 1883.

NATIONAL BANK OF WALES, LIMITED.

REPORT of the directors submitted to the proprietors at the yearly meeting, on Friday, the 19th day of January, 1883.

"The directors, in issuing their third annual report and the accoun accounts, duly certified by the auditors, trust that the proprietors will the working of the bank during the past twelve months has been sati The gross profits for the year amount to £11,343. 11s., a result comp unfavourably with the accounts of 1881, when the depressed state of the district in which the bank carries on its business is consider expenses of the year, including interest charged and paid, legal expens on bills, &c., amount to £7,966. 9s. 4d., leaving a balance of nett pro due provision for bad and doubtful debts of £3,376. 1s. 8d.; this amou £471. 1s. 8d. brought forward from last year, makes a total of £3,847. of this sum the interim dividend at the rate of 5 per cent. per annum half-year ending June 30th, 1882, has absorbed £1,646. 1s. 3d., l balance of £2,201. 2s. 1d. to be dealt with. The directors recomm from this amount a dividend at the rate of 5 per cent. per annum for six months be paid, making a total distribution for the year of £3,307. The directors further purpose to credit preliminary expenses accou £400, and to carry forward the balance to 1883 account. The directo inform the proprietors that they have removed the head office from Ab Bute Docks, Cardiff, a step which they believe meets with the approv general body of shareholders. In accordance with the requirement articles of association, Messrs. Hair [and Howell retire by rotation, as eligible offer themselves for re-election. The auditors, Messrs. Deloit Griffiths & Co., appointed by the directors (to fill the vacancy occas the retirement of the late auditors, Messrs. Leslie, Kirby, Straith & their Mr. Kirby joining the board), offer themselves for re-election shareholders.

National Bank of Wales.

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Statement of Accounts for the year ending December 31st, 1882.

BALANCE SHEET.

Capital called up, £68,085; add calls paid in advance, £1,610	£69,695	0	0
Reserve fund	1,000	0	0
Deposit, current and other accounts	69,768	18	10
Drafts on London	6,563	12	0
Profit and loss	2,201	2	1
	<u>£149,228</u>	<u>12</u>	<u>11</u>
Cash in hand at the head office, the branches and the London agents	25,592	11	6
Securities (Metropolitan Board of Works Stock, &c.)	5,750	0	0
Bills discounted	31,281	3	1
Loans and advances to customers	75,869	7	6
Bank premises, furniture, fittings, &c.	4,967	16	7
Preliminary expenses	3,632	14	4
Calls in arrears	2,135	0	0
	<u>£149,228</u>	<u>12</u>	<u>11</u>

PROFIT AND LOSS ACCOUNT.

Total expenditure of the seven establishments and eight agencies, including rent, rates, taxes, salaries, legal and incidental expenses, &c.	£6,658	8	9
Interest accrued and paid, and rebate on bills	1,308	0	7
Interim dividends for the half-year ending June 30th	1,646	1	3
Balance—Brought forward from 1881, £471. 1s. 8d.; nett profit for 1882, £3,376. 1s. 8d.; less interim dividend (as above), £1,646. 1s. 3d.—£1,730 0s. 5d.	2,201	2	1
	<u>£11,813</u>	<u>12</u>	<u>8</u>
Balance from 1881	£471	1	8
Gross profit for 1882	11,342	11	0
	<u>£11,813</u>	<u>12</u>	<u>8</u>
Balance brought down, £2,201. 2s. 1d.—to be apportioned as follows :—preliminary expense account, £400; dividend at 5 per cent. for half-year, £1,661. 13s. 3d.; balance carried to 1883 account, £139. 8s. 10d.. . . .	£2,201	2	1

F. R. CRAWSHAY, Chairman.

We have examined the foregoing statement of accounts with the books at the head office, and with the certified returns of the several branches of the bank, and beg leave to report that in our opinion such accounts are properly drawn up so as to exhibit a true and correct view of the state of the company's affairs, as shown by the books of the company.

DELOITTE, DEVER, GRIFFITHS & Co., Auditors."

4, Lothbury, London, E.C., 9th January, 1883.

THE MUNSTER BANK, LIMITED.

REPORT of the directors for half-year ending 30th December, 1882.

"The directors have to report that the gross earnings of the bank for the year ending 30th December, 1882, are £83,586. 10s. 9d.; and that deducting interest on deposit and public accounts, charges, salaries, re provision for bad debts and rebate on bills not at maturity, a balance remains of £27,504. 17s. 11d. To this is to be added £7,026. 12s. 5d., amount brought from last account, making a total balance available for distribution £34,531. 10s. 4d., out of which the directors propose to pay a dividend for half-year at the rate of 10 per cent. per annum, free of income-tax, which absorb £26,250, and to carry forward £8,281. 10s. 4d. Three directors, Wil Shaw, Esq., M.P., Nicholas D. Murphy, Esq., D.L., and William Lar Perrier, Esq., J.P., retire by rotation, are eligible, and offer themselves re-election. William Robert La Touche, Esq., D.L., of Fitzwilliam Place Dublin, has been appointed a director of the bank (subject to confirmation at the general meeting), in place of William Digges La Touche, Esq., deceased.

Statement of Accounts at 30th December, 1882.

LIABILITIES.

Dr.

Capital subscribed £1,500,000, capital paid-up	£525,000	0
Reserve fund	275,000	0
Deposit, current and other accounts	2,723,392	12
Seven day bills	22,702	4
Profit and Loss — balance from former account, £7,026 12s. 5d.; rebate on bills not at maturity, £6,500; net profits for six months ending 30th December, 1882, £27,504. 17s. 11d.	41,031	10
	<u>£3,587,126</u>	<u>16</u>

ASSETS.

Cr.

Cash on hand and at bankers	£265,917	1
Government and other convertible securities and advances on same	555,797	18
Bill discounted; due on current and other accounts	2,665,410	19
Bank premises and furniture*	100,000	0
	<u>£3,587,126</u>	<u>16</u>

PROFIT AND LOSS ACCOUNT.

Dr.

Interest paid and due on deposits	£22,550	18
Charges, salaries, &c., at head office and branches	27,030	14
Rebate on bills not at maturity	6,500	0
Dividend at 10 per cent. per annum, £26,250; balance carried forward, £8,281. 10s. 4d.	34,531	10
	<u>£90,613</u>	<u>16</u>

* Cork, Dublin and 41 branches cost £125,000.

Bradford Banking Company.

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<i>Cr.</i>			
Balance from former account	£7,026	12	3
Gross profits for six months ending 30th December, 1882	83,586	10	9
	<u>£90,613</u>	<u>3</u>	<u>2</u>
Balance carried forward	£8,281	10	4

I have examined the above accounts and found them correct.

W. A. GARRATT, Auditor."

DUBLIN.

The General meeting was held on January 20th, and the report and accounts adopted.

THE BRADFORD BANKING COMPANY, LIMITED.

REPORT of the directors submitted to the shareholders, 26th January, 1883.

"The directors have the pleasure to report that, after making provision for all bad and doubtful debts, rebating the interest on bills not due, and paying the income tax, the net profit for the year amounts to £56,215. 6s., which, added to the surplus brought from the year 1881, £6,205. 4s. 11d., makes a total of £62,420. 10s. 11d. The directors recommend the appropriation of this sum as follows, viz.:—Interim dividend of £1. 15s. per share, paid in August, on 13,600 shares, £23,800; further dividend of £2 5s. per share, to be paid 5th February next, £30,600 (making £4 per share for the year); that there be carried to contingent fund, £5,000 (making this fund £25,000); and the surplus to the credit of profit and loss for the current year, £3,020. 10s. 11d.; total, £62,420. 10s. 11d. In accordance with the "Companies' Act, 1879," auditors must be elected for the coming year. Messrs. B. & E. Musgrave are eligible, and offer themselves for re-election.

LIABILITIES.

<i>Dr.</i>			
Paid-up capital	£108,000	0	0
Guarantee fund	220,000	0	0
Contingent fund	20,000	0	0
Bank notes in circulation	33,230	0	0
Deposits and credit balances	2,251,020	13	11
Rebate of discount on bills, £4,595. 0s. 9d.; income tax, £1,119. 18s. 9d.	5,714	19	6
Profit and loss—Surplus from 1881, £6,205. 4s. 11d.; net profit for 1882, £56,215. 6s.	62,420	10	11
	<u>£3,000,386</u>	<u>4</u>	<u>4</u>

ASSETS.

<i>Cr.</i>			
Cash and bills on hand, £649,347. 16s. 10d.; ditto with London agents, £138,385. 14s. 4d.	£787,733	11	2
Advances on current accounts	2,196,203	15	1
Bank premises	16,448	18	1
	<u>£3,000,386</u>	<u>4</u>	<u>4</u>

<i>Dr.</i> PROFIT AND LOSS ACCOUNT.	
Interim dividend of £1. 15s. per share on 13,600 shares, paid in August	£23,800 0 0
Present dividend of £2. 5s. per share, making with the interim dividend £4 per share for the year	30,600 0 0
Contingent fund (making this fund £25,000)	5,000 0 0
Surplus carried to the credit of profit and loss for 1883	3,020 10 11
	<hr/>
	£62,420 10 11
	<hr/>
<i>Cr.</i>	
Balance brought down	£62,420 10 11
	<hr/>

RICHARD FAWCETT,
WILLIAM HARKER,
JOSEPH HARDCASTLE, } Directors.
JOHN DENBY,
THOMAS GARNETT, }
JOSEPH CROFT, Manager.

We have audited the accounts of the Bradford Banking Company, Limited, counted the cash and examined the bills of exchange, and hereby certify that this balance-sheet is properly drawn up, so as to exhibit a true and correct view of the state of the company's affairs, as shewn by the books of the company.

B. & E. MUSGRAVE, Auditors."

Bradford, 18th January, 1883.

BUCKS AND OXON UNION BANK, LIMITED.

REPORT of the directors presented to the shareholders at the eighteenth ordinary general meeting, held at the White Hart Inn, Buckingham, on Friday, the 26th January, 1883.

"The directors have the pleasure to report that, after having made full provision for rebate of bills, bad and doubtful debts, and all other expenses and contingencies, the profits of the company for the year ending December 31st, 1882, amount to £16,904. 19s. 10d. To this must be added £1,404. 9s. 6d., the amount brought forward to the credit of profit and loss in January, 1882. The directors recommend that £1,000 be added to the reserve fund, which will then amount to £29,000, and that a dividend of 7s. 6d. per share, and a bonus of 5s. per share be declared, making, with the dividend of 7s. 6d. per share declared in July, a total distribution for the year at the rate of 20 per cent. The balance, £1,309. 9s. 4d., they recommend to be carried to the credit of profit and loss new account. Mr. R. Carter and Mr. H. A. P. Cooper are the directors who retire by rotation, but, being eligible, offer themselves for re-election. The auditors, Messrs. Laundry & Co., retire, but are eligible for re-election.

Balance-sheet, 31st December, 1882.

LIABILITIES.

<i>Dr.</i>	
Capital paid up, viz.—£5 per share on 16,000 shares	£80,000 0 0
Reserve fund	28,000 0 0
Amount due by the bank on deposit, current, and other accounts	717,292 11 1
Balance of profit and loss account	12,809 9 4
	<hr/>
	£837,602 0 6
	<hr/>

Sheffield Banking Company.

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ASSETS.

<i>Cr.</i>			
Cash in hand, at agents, at call, and at short notice	£78,049	1	2
Investments in public securities	377,812	17	7
Freehold investments	14,920	15	0
Bills of exchange	16,729	9	0
Advances on current accounts, promissory notes, and loans on security	336,289	17	8
Bank premises (freehold)	13,800	0	0
	<u>£837,602</u>	<u>0</u>	<u>5</u>

Profit and Loss Account for the year ending 31st December, 1882.

<i>Dr.</i>			
Dividend of 7s. 6d. per share in July, 1882	£6,000	0	0
Balance, 31st December, 1882, proposed to be distributed as under:—Dividend of 7s. 6d. per share, £6,000; bonus of 6s. per share, £4,000; reserve fund, £1,000; balance to be carried to profit and loss new account, £1,309. 9s. 4d.	12,309	9	4
	<u>£18,309</u>	<u>9</u>	<u>4</u>
<i>Cr.</i>			
Balance brought forward 1st January, 1882	£1,404	9	6
Profit for the year ending 31st December, 1882	16,904	19	10
	<u>£18,309</u>	<u>9</u>	<u>4</u>

JOHN EDWARD BARTLETT, Chairman.
T. C. HUDSON, Secretary.

We hereby certify that we have audited the accounts of the company, and that the above statement correctly sets forth the position of its affairs on the 31st December, 1882.

LACNDY & Co. (Chartered Accountants), Auditors."

London, 13th January, 1883.

SHEFFIELD BANKING COMPANY, LIMITED.

Report of the directors to the fifty-first annual meeting of shareholders, held on Friday, the 26th January, 1883.

"The year 1882 has been characterised by somewhat higher monetary rates than its predecessor, and the business of the bank has been fully maintained. The profit and loss account shows a net gain of £55,395. 7s. 11d., which the directors have appropriated as follows, viz. :—In payment of a dividend of 13½ per cent. on the paid-up capital of the bank, £45,005. 12s. 6d.; in payment of income-tax, £1,041. 6s. 9d.; in provision for bad and doubtful debts, £1,995. 1s. 2d.; transfer to the surplus fund, £7,353. 7s. 6d.—total, £55,395. 7s. 11d. The shareholders will be generally aware that the bank has sustained an exceptional loss through forgeries by John Unwin Wing. This loss, amounting to £10,000, the directors have debited to the surplus fund, in accordance with the deed of settlement, which declares this fund to be established to provide against unforeseen emergencies, losses, and extraordinary demands upon the company. At the period of the last annual meeting there

was a doubt whether the bank might not sustain some loss on a large account, which was then in course of being wound up. The banking charges up account, which were considerable, were not, therefore, carried to profit. In the entire principal and nearly the whole of these charges have been Owing to this circumstance the profits of the year have been increased, a directors are thus enabled to replace in a great measure the amount with from the surplus fund. This fund will now amount to £142,732. 8s. 11d., a reduction of only £2,646. 12s. 6d. from the amount of last year. The dividend of income-tax, and deducting the interim dividend of 5 per cent. in July last, will be payable on the 1st of February.

Balances-sheet, 30th December, 1882.

<i>Dr.</i>	
Capital paid-up, viz.:—19,050 £50 shares, £7. 10s. each, paid	£333,375
Surplus fund	142,732
Amount due on deposit, current and other accounts	1,649,956
Notes in circulation	28,610
Balance of profit and loss account, £55,395. 7s. 11d.; less, appropriated in payment of income-tax, £1,041. 6s. 9d.; less, provision for bad and doubtful debts, £1,995. 1s. 2d.; less, surplus fund, £7,353. 7s. 6d.—£10,389. 15s. 5d.— 54,005. 12s. 6d.; less instalment dividend declared July, 1882, £16,668. 15s.	
To be divided	28,336
	<u>£2,183,010</u>

<i>Cr.</i>	
Cash on hand and balances with Bank of England and other bankers, at call or short notice	£162,124
Bills of Exchange	639,610
Advances on current accounts and loans on securities	1,219,490
Investments, viz.:—Consols, £60,000 (taken at less than 90 per cent.), £53,729. 14s. 9d.; Exchequer bill, debentures and preference shares and stock, £90,817. 6s. 2d.	144,547
Bank properties and furniture	27,238
	<u>£2,183,010</u>

WM. WATSON.
M. J. ELLISON.
MANSFELDT F. MILLS.
FREDERICK BARDWELL.
HENRY I. DIXON.
J. H. BARBER, Managing Director
EDW. BIRKS, Manager.

We have examined the accounts of the bank for the year ending December, 1882, and have verified the correctness of the cash and bills on both at the head offices and branches, at that date. We have also examined the stock receipts and coupons for all investments held by the company, and hereby certify that this balance sheet exhibits a true and correct view of the company's affairs, as shown by the books of the company.

JOSHUA WORTLEY, } Chartered Accountants
W. H. WATSON, }
Auditors of the Bank."

Sheffield, 24th January, 1883.

At the meeting—William Watson, Esq., in the chair—it was resolved :—1. That the annual report of the directors be adopted, and, together with the general statement of the accounts of the bank, be printed and circulated amongst the shareholders. 2. That the thanks of the shareholders be given to the directors for their management of the business of the company during the past year, and that £1,000 be placed at their disposal. 3. That Mr. Mansfeldt Forster Mills be re-elected a director. 4. That Mr. Frederick Bardwell be re-elected a director. 5. That Messrs. Joshua Wortley and William Henry Watson be re-elected auditors at the same remuneration as heretofore. That the thanks of the meeting be given to the chairman.

PARR'S BANKING COMPANY, LIMITED.

Report of the directors submitted to the proprietors at the eighteenth ordinary general meeting of the company held at the bank premises, Winwick Street, Warrington, on Friday, the 26th day of January, 1883. "The directors, in submitting to the shareholders the annual balance-sheet, certified by the auditor, have to report that the position and prospects of the business continue to be in every way satisfactory. Including £11,633. 12s. 6d., brought from previous account, the net balance of profits, after providing amply for all bad and doubtful debts, and rebating the current bills at 5 per cent., is £102,349. 2s. 11d. The distribution of this sum, recommended by the directors, is as follows :—Interim half-yearly dividend, at 15 per cent. per annum, declared 28th July, £36,922. 10s. ; dividend to be now paid at the rate of 15 per cent. per annum, free of income tax, £36,922. 10s. ; bonus of 10s. per share, free of income tax, £12,307. 10s.—£49,230. ; property account, £4,000 ; balance to next account £12,196. 12s. 11d.—£102,349. 2s. 11d. The directors who retire at this time by rotation are Mr. Henry Woodcock, Mr. Nathaniel Eckersley, Mr. Alfred Hewlett, Mr. Thomas H. Dixon, and Mr. John Pearson, all of whom are eligible and are recommended for re-election. Since the date of the annual balance five of the 385 unissued shares have been issued at the market price of the day. As already announced the directors have arranged to purchase and take over the business and goodwill of the National Bank of Liverpool, Limited, with branches at Birkenhead, Bootle, Waterloo, and Great Charlotte Street, Liverpool, which will bring to the bank a large accession of money lodged and general business. In order to carry out this arrangement, it is proposed that 1,231 shares shall be issued to the shareholders of this bank at the price of £40 per share, viz., £20 for capital and £20 as premium, and in the proportion of one share for every 20 shares held at the 9th February, 1883 ; that 1,500 shares shall be offered for issue to the shareholders of the National Bank of Liverpool, Limited, at the price of £55 per share, viz., £20 for capital, and £35 as premium, and in the proportion of one share for every 20 shares held in the National Bank of Liverpool, Limited ; and that 649 shares shall be issued to such customers of the National Bank of Liverpool, Limited, as shall be approved by the directors, at the price of £55 per share, viz., £20 for capital, and £35 as premium. The effect of this arrangement will be to pay for the goodwill of the new business £80,000, from the premium on the new shares, to add £67,700 to the paid-up capital, making it £550,000, and to add £20,040 to the reserve fund, making it £289,690. The shareholders will be asked at the annual meeting to create by special resolution the 3,000 new shares necessary to carry out the above arrangement, and also to provide for an increase of three in the number of the directors. Mr. Alfred Turner, the chairman, Mr. Henry Warren Meade-King and Mr. Christopher Atkinson, directors of the National Bank of Liverpool, Limited, will, at the proper time, be recommended for election to the board.

JOSEPH CHARLTON PARR, Chairman.

Old Bank, Warrington, 12th January, 1883.

*General balance, 31st December, 1882.**Dr.*

LIABILITIES.

Capital, 25,000 shares of £100 each, £2,500,000. Amount paid up—£20 per share, on 24,615 shares	£492,300
Reserve fund	269,650
Due by the bank on current accounts, deposit accounts, and deposit receipts, with interest accrued, £3,454,096. 12s. 5d.; drafts current (payable within 21 days) customers' acceptances advised, &c., £43,933. 10s. 5d.	3,498,030
Acceptances on behalf of customers	641
Foreign bills negotiated	4,420
Bills under discount	
Dividend to be now paid, £36,922. 10s.; bonus, £12,307. 10s.	49,230
Property account	4,000
Balance of profit and loss carried forward	12,196
	<u>£4,330,468</u>

Cr.

ASSETS.

£90,000 Consols at 90, 81,000; £77,000 New 3 per Cent. Annuities at 90, £69,300; English Railway Debenture and other first-class Stocks, £398,330. 4s. 11d.	£548,630
Cash on hand, money at call and at notice with Company's bankers, &c.	1,216,294
Bills of exchange, £571,262. 8s. 5d.; advances to customers, £1,906,218. 0s. 11d.	2,477,480
Acceptances as per contra	641
Foreign bills negotiated as per contra	4,420
Bank premises at Head Office, Altrincham, Chester, Garston, Knutsford, Macclesfield, Northwich, Sandbach, St. Helens, Southport, Widnes, and Wigan	83,001
	<u>£4,330,468</u>

*Profit and Loss Account for the year ending 31st December, 1882.**Dr.*

Current expenses, including salaries, directors' and auditor's fees, rent, taxes, stationery, and all other charges	£37,190
Rebate of discount on bills at 5 per cent.	3,270
Interim dividend at 30th June, 1882, £36,922. 10s.; dividend for past half-year to be now paid, at 15 per cent. per annum, £36,922. 10s.; bonus, at 10s. per share, £12,307. 10s.	86,152
Property account	4,000
Balance carried forward	12,196
	<u>£142,809</u>

Cr.

Balance at 31st December, 1881	£11,633
Gross profits for the 12 months, including rebate brought from previous year, and after providing amply for all bad and doubtful debts	131,176
	<u>£142,809</u>

annual meeting the Chairman said: I cannot begin better than, as I before, by assuring you, as the report assures you, "that the prospects of the business continue to be in every way satisfactory." The business of the bank is steadily on the increase. The money in, and the accounts have increased throughout the bank and all its branches, which is a very satisfactory feature. The money held under the head of surplus funds is larger now than last year, and to that matter I will not revert later on. I have generally touched upon the state of the bank, which is not in so good a position as I should like it to be. It might be worse, and there I leave it. Now I come to the most important matters of the day's business—the distribution of our year's profits. The interim dividend has already been paid, and we propose now to pay the other half-year's dividend at the same rate—a dividend which, as you know, I consider a satisfactory and profitable one. I am also able again to propose a distribution of 2½ per cent. in the shape of a bonus. You will no doubt be tired of hearing of a bonus, but I would again draw a distinction between dividend and bonus. A bonus is a most satisfactory feature, but is distinct from the dividend, and to be paid or not by circumstances, whether or not it be paid. Hitherto we have been paying it, and I shall be glad if we can go on doing the same. The reserve is the property account, to which, as you see, we have added the area this bank covers is large, and in so many buildings and the value is constantly going on. It is also requisite from time to time to make additions to our premises as business increases. Therefore, I will agree with me that we have only done a prudent thing in setting aside £10,000 of our profits to the building account. With reference to the dividend carried forward, it is a goodly sum, and I think you will consider that we are not over-financing in carrying it forward. It is only a few hundred pounds more than we carried forward the previous half-year. I now come to the question which is probably in the minds of all present. It has been already suggested that we have arranged to incorporate with our business that of a Liverpool branch—the National Bank. I believe your directors have made the arrangement which will be satisfactory both to purchasers and purchased. They have not had a vast amount of trouble about the matter; they have thoroughly considered it, and are perfectly satisfied with the bargain they have made. It has been suggested to me, and no doubt to a great many in the room, that now when we are going to open a branch in Liverpool we shall turn ourselves into a Liverpool branch, change our headquarters and executive, and, in fact, become a Liverpool bank. To this I would say emphatically and distinctly no. Our present management has worked well, has managed the business of the bank well, as our past and previous one testify, and we propose that the same executive should manage our Liverpool branch that manages the one at Warrington. The

The matter was very strongly brought before your Board, and they found it was desirable to make an extension to one of the large commercial centres immediately in our neighbourhood, and they chose Liverpool. My not before alluding to the reserve fund is because this large sum is carried out of the premium on our new shares. Therefore it is unnecessary to take anything from the profits of the present year to the reserve fund. The shareholders will be asked at the annual meeting to create by special resolution the 3,000 new shares necessary to carry out the above arrangement, and to provide for an increase of three in the number of the directors." As there has been no actual increase of dividend, it will have been seen that there has been a large increase of capital, so that it has found its way into the hands of the shareholders, though not in the shape of a nominally larger sum. The capital was £150,000 in 1873, but it is now £500,000. That shows how much larger the earning power of the bank is, and how much larger a dividend it pays upon. The reserve fund has been built up, and represents a very much larger figure. Besides that, in these days it is quite possible to stand still. It was impossible to prevent a business of this kind from growing. We have to guide its growth, and to prevent it going into dangerous places. We consider that the Wigan and other acquisitions have amply remunerated us, and have gone even beyond our expectations. I hope the shareholders will see that we have done nothing more or previously, that has not been prudent. In due course, I have no doubt the harvest will be reaped. I am reminded that at the time of the Wigan purchase the reserve fund was £45,000; now it is £270,000. Before the Wigan purchase the shares stood at £39; now they are at a very high figure, namely, £63. The usual motions were carried; and a hearty vote of thanks having been accorded to the chairman, on the motion of Mr. R. seconded by Mr. Salmon, the meeting terminated.

BANK OF BOLTON, LIMITED.

REPORT of the directors submitted to the annual general meeting of shareholders, on Wednesday, 24th January, 1883. "The directors submit to the shareholders the annexed statement of accounts, made up to 31st December 1882, and duly audited. After deducting rebate on bills not yet cashed, and making provision for doubtful debts, the gross profits for the year were £23,352. 7s. 2d., to this sum is added the balance brought forward from the previous account £7,242. 16s. 1d., and the working expenses for the year £7,2 are deducted, leaving a balance at credit of profit and loss account £23,391. 9s. 3d. The directors applied in payment of interest at 5 per cent. per annum (less tax) on paid-up preference capital to 30th June, 1882, £6, and they recommend the division of the remainder as follows:—formation expenses account, fourth instalment, £637. 17s. 2d.; interest on capital, per annum, less income tax on paid-up preference capital to 31st December 1882, £6,134. 19s. 10d.; balance to be carried forward, £10,447. 18s. 3d. During the year a substantial reduction has been effected in the balance of dormant and doubtful accounts debited to the Old Bank of Bolton, and the securities yet remaining towards this balance will be realized to the advantage as opportunities offer. Though the staple trade of the district, so largely dependent on the supply of Egyptian cotton, was somewhat affected by the uncertainty that prevailed for a period of the year in regard to the quantity and quality of the crop, still it is gratifying to report a decided progress in the general business of the bank, both in respect of new accounts and the turnover of transactions. In accordance with the Company's Articles of Association two directors now retire from office, James Musgrave and William Taylor. They are eligible for re-election.

Bank of Bolton.

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Balance-sheet, 31st December, 1882.

LIABILITIES.

Dr.

Capital, viz. :—35,000 preference shares, £20 each, on which £5 per share have been called up. Total amount of calls made £175,000; total amount received in anticipation of calls, £79,555	£254,555	0	0
14,450 ordinary shares, £20 each (see note A.)			
Current and deposit accounts	937,356	11	3
Net balance, profit and loss account, £23,391. 9s. 3d.;			
Interest on preference shares at 5 per cent. less tax to 30th June, 1882, £6,170. 14s.; less unclaimed, £19. 13s. 10d.—£6,151. 0s. 2d.	17,240	9	1
	<u>£1,209,152</u>	<u>0</u>	<u>4</u>

ASSETS.

Cr.

Cash at head office and branches, at Bank of England, with bank's agents and correspondents, and at call	£233,492	8	4
Bills of exchange, &c., maturing within 90 days, £201,373. 4s. 4d.; bills of exchange having more than 90 days to run, £14,683. 16s. 2d.	216,057	0	6
Accounts current, loans, &c.	654,638	3	7
Dormant and doubtful accounts, debited to the Old Bank of Bolton	65	173	11 6
Formation expenses account	1	275	14 4
Freehold and leasehold premises at head office and branches	38,615	2	1
	<u>£1,209,152</u>	<u>0</u>	<u>4</u>

PROFIT AND LOSS ACCOUNT.

Current expenses at head office and branches	£7,203	14	0
Balance, for division as follows—One-fifth formation expenses account, fourth instalment, £637. 17s. 2d.; interim interest on preference shares, less tax to 30th June, 1882, £6,170. 14s.; interest on ditto, less tax to 31st December, 1882, £6,134. 19s. 10d.; balance carried forward to next year's account, £10,447. 18s. 3d.	23,391	9	8
	<u>£30,595</u>	<u>3</u>	<u>3</u>
Balance of profit and loss account at 31st December, 1881, £7,842. 16s. 1d.; less directors' remuneration, £600; balance brought forward	£7,242	16	1
Gross profits to 31st December, 1882, after deducting rebate on undue bills, and making provision for doubtful debts	23,352	7	2
	<u>£30,595</u>	<u>3</u>	<u>3</u>

(A.) These shares were issued to the shareholders of the Old Bank of Bolton, pursuant to the Articles of Association, with the sum of £8. 10s. per share credited as having been paid thereon.

I have examined the above balance-sheet, and in my opinion the same is properly drawn up, and exhibits a true and correct view of the Company's affairs as shown by the books of the Company.

PETER KEVAN, Auditor.
 JAMES KNOWLES, Chairman.
 JAMES MUSGRAVE, } Directors.
 WILLIAM TAYLOR, }
 JOHN R. ROSS, Manager.

12, Acresfield, Bolton, 11th January, 1883."

BRISTOL AND WEST OF ENGLAND BANK, LIMITED.

REPORT of the directors submitted to the shareholders at the fourth annual general meeting, held at the Bank, Corn Street, Bristol, on Monday, January 29th, 1883 :—

"The directors herewith submit to the shareholders a statement of the accounts of the bank for the twelve months ending 31st December, 1882. After payment of all charges and expenses and making provision for bad and doubtful debts, including a sum sufficient to cover any losses likely to result to the bank from the recent failures in the iron and tin plate trades in the Swansea district, the net profit for the year is £11,621. 9s. 10d.; out of which an interim dividend at the rate of 5 per cent. per annum, amounting to £3,750, was declared in July last, leaving for present disposal £7,871. 9s. 10d. The directors recommend that this balance should be appropriated as follows, viz.:—£3,000 to reserve fund, raising the amount of that account to £15,000; £4,500 to the payment of a dividend at the rate of 6 per cent. per annum for the past half-year, free of income tax; and £371. 9s. 10d. to be carried forward to next account. Dr. Harrison and Mr. Summers, two of the directors, retire at this meeting, but are eligible, and offer themselves for re-election. The auditors, Messrs. Turquand, Youngs and Co., and Messrs. Tribe, Clarke and Co., also retire and offer themselves for re-appointment. Resolutions will be submitted at the meeting for the purpose of fixing the remuneration of the directors and auditors for the current year.

Balance-sheet, 31st December, 1882.

LIABILITIES.

Dr.

Current and deposit accounts, £569,520. 15s. 8d.; drafts on London agents, £7,111. 5s. 2d.; liabilities on endorsement of foreign bills negotiated, &c., £540. 4s. 8d.; interest due on deposits, outstanding advices, &c., £24,093. 14s. 7d.; total liabilities	£601,266	0	1
To capital subscribed, 20,000 shares of £20 each	£400,000		
Amount called up :—£7. 10s. per share on 20,000 shares	150,000	0	0
Reserve fund	12,000	0	0
Rebate on bills carried forward to next account	1,579	18	2
Profit and loss account :—Balance being net profit for the year 1882, including £240. 11s. 4d. brought forward from last account, £11,621. 9s. 10d.; less interim dividend paid in July last, £3,750.	7,871	9	10
	<u>£772,717</u>	<u>8</u>	<u>1</u>

Bristol and West of England Bank.

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• ASSETS.

<i>Cr.</i>	
Cash in hand, and at Bank of England, Bristol, £72,102. 0s. 9d.; cash with London agents, other bankers, and bill brokers, £137,156. 1s. 8d.	£209,258 2 5
Investments:—Consols, £2,500; Reduced Three per Cents., £10,000; British Railway Debenture Stocks, £6,875	19,375 0 0
New Three per Cents. Reserve Fund	12,000 0 0
Bills discounted:—Three months and under, £240,278. 1s. 3d.; exceeding three months, £24,986. 3s. 3d.	265,264 17 6
Advances on current accounts, £189,792. 6s. 3d.; promissory notes to bank, £13,063. 6s. 7d.	202,855 12 10
Liabilities of customers for endorsements, &c., as per contra	540 4 8
Bank premises, freehold and leasehold	42,318 13 9
Drafts in transit, stamps, &c.	21,104 16 11
	<u>£772,717 8 1</u>

PROFIT AND LOSS ACCOUNT.

<i>Dr.</i>	
Interest due and paid to customers	£8,735 16 3
Current expenses at head office and branches, including rent, taxes, salaries, London agents' commission, directors' remuneration, income tax, &c.	13,146 14 9
Rebate on bills not due	1,579 18 2
Interim dividend at 5 per cent. per annum paid in July last.	3,750 0 0
Balance	7,871 9 10
Proposed appropriation:—Reserve fund, £3,000; dividend at 6 per cent. per annum for the half-year ending 31st December, 1882, £4,500; carried forward to next account, £371. 9s. 10d.	<u>£7,871. 9s. 10d.</u>
	<u>£35,083 19 0</u>

<i>Cr.</i>	
Balance from last account	£240 11 4
Gross income for the year ending 31st December, 1882, after making provision for bad and doubtful debts	34,843 7 8
	<u>£35,083 19 0</u>

WM. WILLIAMS, Chairman.

JOHN DESTER, }
GEORGE JOHN PICKIN, } Joint General Managers.

We have examined the balance-sheet of the Bristol and West of England Bank, Limited, of which the foregoing is an abstract, and have compared it with the books at the head office and the branches, and find it to be in accordance therewith. We are of opinion that the balance-sheet represents fully and fairly the position of the bank.

TURQUAND, YOUNGS & Co., }
TRIBE, CLARKE & Co. } Auditors."

10th January, 1883.

The Chairman, in moving the adoption of the report, said: The directors feel that although the result of the year's working cannot fail to be satisfactory

to the shareholders, inasmuch as they had maintained the usual $5\frac{1}{2}$ per cent dividend, added a substantial sum to reserve, and carried forward a respectable balance, yet, so late as the first week in December, the board had indulged in belief, almost amounting to certainty, they would have been able to show the year's operations to have borne much better fruit, when the misfortunes alluded to in the report overtook the Swansea district, and they had in consequence to make provision out of the year's earnings of a considerable sum to cover the losses that had been incurred in that quarter. The directors deem it right the shareholders should be informed that the board had not treated these misfortunes in a compromising spirit—in no sense to mitigate the calamity with the view to present a more favourable account—but determined boldly to face the disaster, and that in plain language meant the losses had been provided for in the way indicated—namely, out of the year's profits. By reference to the account it would be observed that the actual liabilities to the public amounted in round numbers to £601,266, against which they held assets representing £772,417, consisting of £209,258 in cash; £31,375 consols and railway debentures; £265,264 bill under discount, nine-tenths of the amount having less than three months to run; £202,855 current account promissory notes. The other items particularised in the published statement will make up the sum total of assets. From the foregoing statement the shareholders and the public will notice that the bank has a large sum well in hand to meet any increased sound and profitable business that may offer, and it is not too much to ask and expect that the shareholders will, as far as is practicable, assist us in that object, and by such means improve the value of their investments. The directors feel assured the bank is in thoroughly sound and prosperous condition, only needing good judgment and discretion on the part of all concerned in its management and direction to ensure to it a greater measure of success. The number of current and deposit accounts have fairly increased during the year. It will be remembered by many present that at the last meeting I adverted to the confidence the public had in the bank, evidencing the market value of the shares, then standing at 33 per cent premium, in support of my statement. It is a matter for congratulation that that confidence has not only continued, but increased in a large degree, the value now being and for some months past £11 per share, or say 47 per cent premium. The usual resolutions having been passed, the proceeding terminated.

ROYAL EXCHANGE BANK, LIMITED.

REPORT of the directors and statement of accounts presented to the shareholders at the seventh ordinary general meeting, held at St. Michael's Hall, George Yard, Lombard Street, London, on Monday, 29th January, 1883.

"The directors beg to submit to the proprietors a statement of accounts for the half-year ending 31st December, 1882, and are glad to be able to report on this occasion a net profit for that period of £920. 17s. 10d., after making deductions for interest on deposit accounts, current expenses, bad and doubtful debts, and rebate on bills not yet due. The business of the bank has been steadily improving during the past half-year; a material increase will be observed in the deposit and other accounts. Arrangements are now being made to close the liquidation of the Metropolitan Bank, by taking over the unrealised assets, pursuant to the terms of the reconstruction agreement; this would have been carried out during the past six months but for a legal difficulty which unexpectedly arose, and which has now been disposed of. The directors report with regret the retirement from the board of John Williams, Esq.; the vacancy has been filled by the election of W. E. Williams, Esq. Sir R. W. Carden, M.P., and Sir E. J. Reed, K.C.B., M.P., the retiring directors offer themselves for re-election. The auditors, Messrs. Cooper Brothers & Co., retire, and offer themselves for re-election.

Royal Exchange Bank.

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Balance-sheet, 31st December, 1882

<i>Dr.</i>		
C apital, 100,000 shares, £10 each, £1,000,000		
I ssue for reconstruction—6,528 shares for Metropolitan Bank shareholders. About 4,930 have been taken.	£65,280	0 0
D educt 615½ of above shares, surrendered to the bank for 1,231 shares issued, £5 per share only paid up, £6,155; 1,157½ of above shares expected to be returned by the liquidator, £11,572. 10s.	17,727	10 0
N ew issue, £132,410, in 13,241 shares of £10 each, viz.:— 4 shares, fully paid, £40; 1,237 shares, £6,185; 12,100 shares, £1 paid, issued under agreement of 27th Sept., 1881, 12,100	65,877	10 0
C urrent, deposit and other accounts, and loans on securities per contra	105,268	16 4
B ills negotiated, as per contra	283	10 9
R ebate on bills discounted, not yet due	555	1 3
	£171,984	18 4
<i>Cr.</i>		
C ash on hand, at Bank of England, &c.	£16,437	15 9
T reasury bonds	4,609	12 9
B ills discounted, loans and other accounts	84,116	11 1
S tamps	339	6 7
B ills negotiated, per contra	283	10 9
V alue of 75 & 76, Cornhill, furniture and fixtures	22,056	4 0
P reliminary expenses, goodwill, and commission on shares issued	3,205	1 6
M etropolitan Bank, Limited—Balance at debit of reconstruction account	37,086	14 6
B alance of profit and loss	3,850	1 5
	£171,984	18 4

Profit and Loss Account for the Half-year ending 31st December, 1882.

<i>Dr.</i>		
B alance of profit and loss brought forward at 1st July, 1882	£4,770	19 3
C urrent expenses, salaries, rent, and other charges	2,104	18 2
I nterest, rebate on bills discounted not yet due, &c.	1,305	6 7
D irectors' remuneration (relinquished by them) £750		
	£8,181	4 0
<i>Cr.</i>		
R ebate on bills from last account	£206	0 2
G ross profits for half-year ending 31st December, 1882, including £736. 1s. 8d., estimated income from Metropolitan Bank assets.	4,125	2 5
B alance carried to balance-sheet	3,850	1 5
	£8,181	4 0

We have compared the above balance-sheet with the books and accounts of the company, and certify the same to be in accordance therewith.

COOPER BROTHERS & Co., Auditors."

London, 25th January, 1883.

BRADFORD DISTRICT BANK, LIMITED.

REPORT of the directors submitted to the members at the forty-second ordinary general meeting, held in Bradford on Wednesday, the 31st day January, 1883.

" In submitting a statement of the result of the transactions of the bank for the half-year ending the 31st of December last, the directors have to report that after defraying expenses and making provision for bad debts, the profits for the past six months amount to £13,004. 11s. 7d., which, added to £2,753. 3s. 2d. the balance from previous account, makes the sum of £15,757. 14s. 9d. available for disposal. It is now proposed to distribute £11,915. 8s. in payment of dividend at the rate of eight per cent. per annum (free of income tax), and carry forward £3,842. 6s. 9d. to next account. By the usual rotation, in accordance with clauses 82 and 83 of the company's articles, Mr. Bottom retires from office at this meeting; the directors unanimously recommend re-election. Mr. Hesclton, the auditor, also retires at this meeting, and is eligible for re-appointment.

Balance-sheet, 31st December, 1882.

LIABILITIES.

<i>Dr.</i>	
Capital called up—viz., £35 per share on 8,511 shares of £100 each.	£297,285 0
Reserve fund	200,000 0
Amount due to customers on current, deposit, and other accounts	946,189 14
Unclaimed dividends	147 2
Profit and loss—balance of this account	15,757 14
	<u>£1,459,979 11</u>

ASSETS.

<i>Cr.</i>	
Cash and bills on hand, balances owing by customers, and with bankers	£1,439,984 13
Bank premises and furnishings	19,893 1
Stamps on hand	101 15
	<u>£1,459,979 11</u>

PROFIT AND LOSS ACCOUNT.

<i>Dr.</i>	
To current expenses, viz., salaries, income tax on profits, stationery, directors' remuneration, &c., Bradford and Keighley	£3,599 5
To dividend account for payment of dividend of 28s. per share, being 8 per cent per annum, £11,915. 8s.; balance carried to profit and loss new account, £3,842. 6s. 9d.	15,757 14
	<u>£19,357 0</u>
<i>Cr.</i>	
Balance on 30th June last	£2,753 3
Carried forward	<u>£2,753 3</u>

Halifax Joint Stock Banking Company.

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Brought forward	£2,753	8	2
Interest, commission, &c.:—Balance after deducting rebate of interest on undue bills, and making provision for bad debts	16,603	17	0
	£19,357	0	2

(Signed)

HENRY MASON, Chairman.
HENRY MASON,
MOSES BOTTOMLEY, } Directors.
BRIGGS PRIESTLEY, }

I have to report that I have examined the accounts of this company for the half-year ending 31st December, 1882, and find such accounts correct; and that the balance-sheet represents a true state of its affairs, and all particulars required by the regulations of the company.

J. A. HESLTON, Auditor."

Bradford, 17th January, 1883.

HALIFAX JOINT STOCK BANKING COMPANY.

REPORT of the directors presented to the proprietors at their fifty-third general annual meeting, held on Wednesday, the 31st January, 1883.

"The directors beg to submit to the shareholders the following report and statement of accounts for the year ending 31st December, 1882. They regret that the unsatisfactory state of trade, which has so long prevailed in the Halifax and Bradford district, still continues; nevertheless, it is satisfactory to them to be able to state that the business of the bank has been fairly maintained. The profits of the year, however, have been reduced to a greater extent than usual, by losses sustained through the failure of several customers of old standing, whose position had not previously been questioned. The directors therefore recommend that the dividend for the year ending 31st December, 1882, be after the rate of 12½ per cent. Including £257. 6s. 5d. brought forward from last account, the net balance of profits (after providing for bad and doubtful debts and rebate on bills not yet due) is £27,254. 1s. 7d. Of this, £25,000 will be absorbed in the payment of the dividend, £941. 19s. 2d. must be reserved for income tax, and the directors recommend that £500 be transferred to bank premises account, leaving a balance of £812. 2s. 5d. to be carried to next account. Since the death of the late manager, the directors have had under consideration the various securities held by the bank against outstanding and inactive accounts, the realization of which has been from time to time deferred in consequence of the general depression; and, taking into account the reduced value of manufacturing and business premises, together with the difficulty of disposing of such property at the present time, they have deemed it prudent to transfer the sum of £30,000 from the reserve fund to the bad debt account, to meet any deficiency that may arise on the realization of these securities. The directors have to record their deep sense of the loss the bank has sustained by the resignation of Mr. Moore (in consequence of impaired health and advancing years) and the lamented death of Mr. Rothwell. The seat at the board vacated by Mr. Moore has been filled by the election of Mr. Thomas Adam Watson, a gentleman whose services, the directors feel assured, will prove of great assistance to the board, and whose election, they have no doubt, will be approved by the shareholders. The death of Mr. Rothwell having occurred so near to the time of the annual meeting, the directors have not filled up the vacancy, but recommend the appointment of Mr. James Turner Riley, who has for many years been a considerable shareholder in the bank, and who, the directors believe, will be a valuable colleague. The vacancy caused by the death of the

late manager, Mr. Fisher, has been filled up by the promotion of Mr. John Henry Swallow, a gentleman whose long experience and connection with the bank specially qualify him for the office, and the directors have every confidence in placing the management in his hands. The directors who retire by rotation are Mr. Ward and Mr. Watson, both of whom are eligible for re-election. In compliance with the provisions of the Companies' Act, 1879, an auditor must be appointed, and his remuneration fixed by the shareholders at the annual meeting.

Balance-sheet, 31st December, 1882.

LIABILITIES.

<i>Dr.</i>		
Capital	.	£200,000 0 0
Reserve fund	.	170,000 0 0
Notes in circulation	.	15,325 0 0
Unpaid dividends	.	678 17 6
Amount due by the bank on current accounts and deposit receipts	.	975,915 18 7
Rebate on bills discounted, and interest on deposit receipts	.	10,976 17 11
Balance of profit and loss account, £27,254. 1s. 7d.; less interim dividend paid in August last, £12,500.	.	14,754 1 7
		<u>£1,387,650 15 7</u>

ASSETS.

<i>Cr.</i>		
Cash and bills on hand	.	£641,222 13 1
Advances on current accounts	.	721,530 4 2
Bank premises at Halifax and branches	.	24,897 18 4
		<u>£1,387,650 15 7</u>

PROFIT AND LOSS ACCOUNT.

<i>Dr.</i>		
Interim dividend for half-year ending 30th June, 1882, £12,500; dividend for half-year ending 31st December, 1882, £12,500	.	£25,000 0 0
Income tax	.	941 19 2
Bank premises account	.	500 0 0
Balance carried forward	.	812 2 5
		<u>£27,254 1 7</u>
<i>Cr.</i>		
Balance brought forward from 1881, £257. 6s. 6d.; profit for the year ending 31st December, 1882, £26,996. 15s. 2d.	.	£27,254 1 7
		<u>£27,254 1 7</u>

J. WHITELEY WARD, Chairman.

ROBERT P. EDLESTON,

GERBACIO P. APPELYARD,

THOMAS A. WATSON,

} Directors.

J. H. SWALLOW, Manager.

I have audited the accounts of the Halifax Joint Stock Banking Company, Limited, and hereby certify that the balance-sheet is properly drawn up, so as to exhibit a true and correct view of the state of the company's affairs, as shown by the books of the company.

BENJ. MUSGRAVE, Auditor."

Halifax, 22nd January, 1883.

MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY, LIMITED.

REPORT by the general directors to the fifty-third annual general meeting of the proprietors, held on the 31st January, 1883.

"The directors have to report to the proprietors that the gross profit for the year 1882, after providing for all bad and doubtful debts, is £312,385. 14s. 10d.; from this have to be deducted total expenses of the fifty-eight establishments, including salaries, stationery, taxes, &c., £112,989. 5s. 7d.; sinking fund for bank property, £5,000; income-tax, £4,622. 9s. 10d.; annual per-centage bonus to officers of the bank, £2,615—£125,226. 15s. 5d.; leaving a net profit of £187,158. 19s. 5d.; the dividend of 15s. a share, and bonus of 5s. a share, declared by the half-yearly meeting in July, amounted to £90,500. The directors recommend this meeting to declare a further dividend of 15s. a share, and bonus of 5s. a share, which will require £90,500—181,000, and leave a balance of £6,158. 19s. 5d. to be added to the reserve fund, which will then amount to £731,045. 8s. 8d. The directors regret to have to report to the shareholders the death on the 9th inst., of Mr. Thomas Cooke, who was a director of the bank for twenty-four years, one of its managing directors for the same period, and for fourteen years its chairman. They have appointed Mr. William Tipping, who for several years has been the manager at head office, to be a managing director, to act in conjunction with Mr. Halliday, who for five years has been Mr. Cooke's colleague.

Balance-sheet to 30th December, 1882.

LIABILITIES.

Amount due in current and deposit accounts	£11,108,901 12 9
Bank's acceptances, £797. 17s. 11d.; London agents' acceptances, £13,402. 0s. 5d.	14,199 18 4
Capital paid-up, £10 per share on 90,500 shares, £905,000; reserve fund at last balance, £724,886. 9s. 3d.; now added, £6,158. 19s. 5d.—£731,045. 8s. 8d.—£1,636,045. 8s. 8d.; unpaid dividends, £1,071.: net profit for the year 1882, £187,158. 19s. 5d.; less dividend and bonus paid in August, £90,500;—£96,658. 19s. 5d.; transfer to reserve fund as above, £6,158. 19s. 5d.; to be distributed in February, £90,500	1,727,616 8 8
Set aside as rebate of interest on bills of exchange not due	42,500 0 0
	<hr/>
	£12,893,217 19 9

ASSETS.

Cash in hand and in the bank of England, £858,704. 19s. 1d.; money with London bankers and brokers at call and short notice, £866,661. 19s. 3d.	£3,725,396 18 4
Consolidated three per cent. annuities (£906,112. 19s. 6d., valued at 90), £815,500; Manchester Corporation four per cent. consolidated stock at par, £63,430	878,930 0 0
Bills of exchange and advances in current accounts	8,003,081 18 5
Bank property, consisting of 2 banks in Manchester, 1 in Liverpool, and 38 in other places	218,083 1 0
Property yielding rent	67,776 2 0
	<hr/>
	£12,893,217 19 9

PETER MACLAREN, }
JAMES HALLIDAY, } Directors.
WILLIAM TIPPING, }
WILLIAM COCHRANE, Manager.

Manchester, January 16th, 1883.

We have examined the above balance-sheet of the Manchester and Liverpool District Banking Company, Limited, and in our opinion the same is a full and fair balance-sheet, properly drawn up so as to exhibit a true and correct view of the state of the company's affairs as shown by the books of the company,

HENRY F. CUNLIFFE,
GEORGE A. PHILLIPS,
GEORGE WOOD, } Auditors."

LONDON AND COUNTY BANKING COMPANY, LIMITED,

THE annual general meeting of shareholders was held at the Cannon Street Hotel on Thursday, 1st February. Mr. Frederick Francis in the chair. The chairman said: It becomes my duty, gentlemen, to make a few observations to you upon the report and balance-sheet, which you have before you. To me it is an extremely pleasant thing to have to place such an account as this before the meeting. It is now, I think, about thirteen or fourteen years since I first had the honour of presiding at one of your meetings, and at that time the customers' balances in the hands of the bank were something over £13,000,000; they are now £26,000,000 and upwards. That, I think, is a very satisfactory feature; and having had the opportunity of watching the gradual progress of the concern from that time to this, to me it is particularly gratifying to have to lay before you such an account as you have to-day. Before going into the accounts and balance-sheet it has been usual to make a few observations as to the circumstances of the time which these accounts run over—the last six months; and the first thing which occurs to me to refer to is the state of the money market during that period. As you all know, the commodity in which we deal is money, and the price which that money makes in the market is an indication of the amount which we should return as gross profits upon these accounts. During the past six months' the average bank rate has been £4. 6s. 6d. per cent., and that, I think, must be considered a satisfactory feature. It is not too high, and it is not too low. In the corresponding period of 1881, it was about 6s. per cent. less. This, of course, employing so large a sum as this institution does, has given the opportunity of making a very large profit in the half-year. There has been one little disturbing element with regard to what is money in about half the world—that is silver, which has gone down very much, and has considerably disarranged transactions connected with the business of the East. To us it is not of so much importance. It has affected trade, and therefore it indirectly affected us. There is another very important matter which should be mentioned, which is the state of trade in this country during the last six months. And here we are working somewhat in the dark. We can only draw conclusions from very large areas of figures; and this may be to some extent done by studying—I will not trouble you with the details, because that would be wearisome—the returns of the imports and exports of the country, and by looking at the Clearing-house returns, which show enormous figures. If you look at the British shipping returns to America, or to China and the East, or the Cape, or Australia, or any of the large highways of the world, you will see that an enormous traffic is going on, and this, I need not tell you, means business. People do not run ships all over the world for nothing, and they do not run them without having freights. Then there is another important matter which you can look to, which is the railway traffic, and the consumption of raw materials. All these things show that a very large trade is going on in the country. These things put together, without going into specific figures, show there has been, taking it all round, a fairly prosperous trade in the country for the last six months. I am told on all hands that the profits have been small, but that the business

has been very large. There is another matter in which this bank is largely interested, which is the agriculture of the home counties. Here we can give you a little more specific information; for, after every harvest, we take the opportunity of gathering from our different branches information as to the estimate of the crops of the preceding year. We find that on wheat, barley and oats, the improvement of last year over the previous one was something like 5 per cent. That is not large, but it is something; and I am inclined to think that in the home counties farming has improved something like 5 per cent. But there is another large article of produce in some counties where the bank is established, which is hops. In this item a very peculiar fact is shown. The hop crop has been, in many places, an entire failure; in some places it has been a moderate crop: but the price has been very extraordinary. In the beginning of last year the price of hops was £5 per cwt.; at the present time the price is very nearly £30 per cwt. We find, as a matter of fact, in our various branches in the hop districts, about double the amount has been paid in for hop produce this year as compared with the year before. Although the crop was comparatively a failure, the extra price has caused those extra returns which come through our hands. Then as to stock. We have many branches in stock-breeding districts; that has been a tolerably successful operation during the past year, as the price of meat and of stock has been very high. There is one thing, however, quite certain, and that is that the distress in the agricultural districts is not quite at an end; and the probability is that the landlords are feeling the pressure now quite as much as the farmers. I heard the other day from a well-known source, an Essex valuer and land agent, that he knows, in his own experience, in Essex alone, of 30,000 acres of land at the present time seeking tenants. That is a fact, I believe, which must tell very hardly upon landlords. It means a reduction of rents. Perhaps as far as the farmers are concerned it will be to their benefit to some extent. The present season does not, perhaps, give much hope that we are going to have a very prosperous harvest this year. There has been a great deal of wet and unpleasant weather for farmers. I am told upon very good authority that something like one-third of the breadth of wheat has not been sown, owing to the wet weather and the impossibility of getting the land prepared; but wheat is at such a very low price, farmers can put in barley and oats, which will pay them as well as wheat; and we can only hope that the farmers, in the current year, may have a better time than in the last five or six years. We cannot say that we find the business of the bank fall off very much in the farming districts. It is well known to every shareholder, and to every one connected with the country, that the trade of the country depends, to a great extent, for its prosperity upon the prosperity of agriculture. Of course the shopkeepers, grocers, and linendrapers must be affected, more or less, by the prosperity of their neighbours. Having made these general observations, I have nothing more to say, except to refer you to the accounts which you have before you. (*The statement of accounts will be found in our advertisement pages.*) I think you will say that is a very fair state of matters. But, with regard to the dividend, I think I should like to remark that some people, criticising our accounts, say we are paying too much, and that it would be better if we had not paid such a large sum. I have not heard that observation from any shareholder—and I do not think I am likely to. But it may be said that there is something in it. As a matter of policy it might be better to pay a less dividend, but, as a matter of right, we hold differently; and looking at the lines upon which we work—the articles of association—the shareholders are entitled to the profits, after making all proper reserves for bad debts and doubtful debts, and all necessary reductions to cover any possible contingencies. That we have done; therefore we could not, on this occasion, help paying the somewhat large dividend of 11 per cent. I think it would be wise at the same time, on the part of the shareholders, to consider the possibility, when the extra £500,000 capital comes in for dividend—which it will at the end of the year—to anticipate the possibility of the

dividend being somewhat less. I do not say myself it will be less; I am very glad if it is not. All I can say is that as long as I have any voice in the management of your affairs, a dividend will not be paid beyond what is earned. There are one or two little facts which are usually mentioned at these meetings. The number of our staff is now 1,034. That cannot be the case, without a constant increase of expenses; as the business increases, will that item increase necessarily. The number of shareholders has increased 330, and the number altogether is 4,855; and when the new capital comes for registration, at the end of this year, no doubt that number will be materially enlarged. We have opened, during the half-year, 4,421 accounts, which is a satisfactory feature in the business. We have opened one new branch, which is at Kingsland, between our large branch at Shoreditch and the very good branch which we have at Hackney. For the sake of accommodating our customers we were induced to open a branch in the way between the two, and that, I am happy to say, is prospering. I do not occur to me to say anything more to you now, except to move that the report and accounts be received and adopted. Mr. Phillpotts seconded the motion. The resolution was put to the meeting and carried unanimously. The other resolutions proposed were passed without opposition.

THE YORK UNION BANKING COMPANY.

THE forty-ninth annual report of the directors to the meeting of proprietors held in the De Grey Rooms, York, on the 1st February, 1883. "In presenting their annual report to the shareholders the directors have to state that in making full provision for bad and doubtful debts, and also for the whole of the alterations and re-furnishing in the head office premises, the profits of the bank for the past year, including £1,785. 19s. 7d. brought forward from the previous account, amount to £31,805. 10s. 1d. exclusive of £3,552. 13s. 6d. interest on the guarantee fund investments. The usual interim dividend of 5 per cent. was paid to the shareholders in August last; and the directors now declare a dividend of 10 per cent., with a bonus of 3 per cent., making 18 per cent. for the year (free from income tax), which leaves a balance of £2,105. 10s. to be carried forward to the profit and loss account of the current year. The guarantee fund, after adding the interest accrued thereon for the last year, stands at £92,908. 17s. 1d. The alterations in the head office premises mentioned in the last year's report have been completed, and it is satisfactory to know that they are appreciated by the public, and that they also afford greater convenience and comfort to the staff in the conduct of the business. The York Union Bank having been established in May, 1833, has nearly completed the fiftieth year of its operations. It may not be inappropriate therefore to remind the shareholders that during the whole of that period the bank has steadily improved its position; and while it has yielded annual satisfactory returns to its proprietors in dividends and bonuses, it has also enabled to add to its original paid-up capital of £66,000, £15 per share, £99,000, entirely out of the profits from the ordinary business. Such a result cannot but be gratifying to those who have embarked their capital in the company. During the last half-century many changes in banking have taken place; and one of the most important of these has been the rapid adoption in recent years by the great majority of the joint stock banks in England of the principle of limited liability to their proprietors. The question whether the bank should also adopt the principle referred to has been adverted to at successive meetings of the proprietors, but as no necessity existed for taking any action upon it, and as there was reason to believe that parliament would not pass the Companies' Act of 1879, your directors felt that it would be more prudent to see the nature of such fresh legislation and to wait the result of the working of the limited principle in other banks before recommending an important change of that nature in this bank's constitution. Considerable experience having

been gained, and as it is not considered probable that any new Banking Act is imminent, the directors are of opinion that the consideration of the question whether this bank should be registered as a limited Company need not be longer postponed. The directors propose therefore to ask the shareholders to express their views on the subject at this meeting, and should their decision be in the affirmative, the directors will without delay, take all requisite steps for carrying that decision into effect, and will prepare a scheme for submission to a future meeting whereby the liability of the shareholders will be limited and at the same time ample security provided for preserving unimpaired that which the bank has always enjoyed—the full confidence of its customers and of the public generally. The directors who retire by rotation are John Close, Esq., and T. Lumley Dodsworth, Esq., who are both eligible for re-election.” The following resolutions were passed:—1. That the report of the directors which has now been submitted to the meeting be received and adopted, and that it be printed and circulated amongst the shareholders. 2. That in the opinion of this meeting, it is desirable that this bank should be registered as a Company with limited liability, under the provisions of the Companies Acts, 1862 to 1880, and the Directors are hereby requested to prepare a scheme for effecting this object, and to submit the same, with all requisite resolutions, to a future meeting of the shareholders, to be held at such time as may be considered convenient. 3. That John Close, Esq., and Thomas Lumley Dodsworth, Esq., who retire by rotation, be re-elected directors of the bank. 4. That the directors be empowered to set apart out of the profits of the company, the sum of £1,800 for their remuneration for the current year. 5. That the thanks of the meeting be presented to the chairman and directors for their valuable services during the past year. 6. That the thanks of the meeting be given to the general manager and officers of the bank for the satisfactory manner in which they have discharged their duties.

J. CLEGHORN, Chairman.

THE LIVERPOOL COMMERCIAL BANKING COMPANY, LIMITED.

Report of the directors submitted to the proprietors at the annual general meeting of the company, held at the Law Association Rooms, Cook Street, Liverpool, on Thursday, the 1st day of February, 1883.

“The fiftieth annual general meeting of the proprietors of the Liverpool Commercial Banking Company, Limited, is held in terms of the deed of settlement, to receive a report of the affairs of the company, and to elect two directors. The net profits for the year ended 30th December last, after payment of income-tax and expenses of management, as well as providing for all bad and doubtful debts, were £39,674. 7s. 4d. ; add balance at credit of profit and loss account, 1881, £2,682. 9s. 4d.—£42,356. 16s. 8d. ; deduct amount of two half-yearly dividends of 5 per cent. each, on the paid-up capital of £350,000, £35,000 ; also a bonus of two shillings and sixpence per share on 35,000 shares, amounting to £4,375—£39,375 ; leaving a balance at credit of profit and loss account to be carried forward of £2,981. 16s. 8d. Mr. William Rodger and Mr. Robert Brocklehurst are the two directors who retire by rotation, and are eligible for re-election.

General Balance-sheet, 30th December, 1882.

LIABILITIES.

<i>Dr.</i>	
Capital subscribed 35,000 shares of £20 each, £10 paid up, £350,000 ; reserved surplus fund, £200,000 ; profit and loss credit balance, £2,981 16s. 8d.	£552,981 16 8
Carried forward	£552,981 16 8

Brought forward	£552,981 16 8
Current accounts and deposits bearing interest, £775,971. 13s. 7d.; deposits, &c., not bearing interest, £157,296. 9s. 6d.; acceptances, seven-day and other bills, £296,048. 2s. 2d.	1,229,816 5 3
	<u>£1,782,298 1 11</u>

ASSETS.

<i>Cr.</i> Cash on hand, at bankers and at call, £203,477. 13s. 3d.; bills of exchange, £620,941. 5s. 11d.	£824,418 19 2
Loans in account, with and without security, including acceptances, £804,119. 2s. 9d.; bank premises and free- hold property, £150,000; other securities, £3,760	957,879 2 9
	<u>£1,782,298 1 11</u>

ELLIOTT W. DAVIDSON, Chairman."

Liverpool, 10th January, 1883.

The Chairman, in moving the adoption of the report, said :—Gentlemen, you will see from the accounts that, after making allowance for bad and doubtful debts, the profits of the bank have enabled the directors to pay you the usual dividend of 10 per cent., and a bonus corresponding to that of the previous year, which it is hoped will be considered satisfactory. The past year, though one of comparative calm, was not entirely unruffled. Few of you have forgotten that, the last time we met in this room, the Bank of England had raised its rate of discount to 6 per cent., owing to the fierce panic which raged at Paris, and which threatened a withdrawal of gold from the Bank of England. That panic, as your directors ventured to predict, did not extend to this country, where matters were in a sound and healthy condition, and gradually the crisis subsided, and the value of money fell steadily until about the month of September, when very general attention was called to the state of the American exchanges, which threatened a heavy withdrawal of gold from the bank. In order to protect its reserve—which at that time was too low to admit of any great depletion—the Bank of England, without running the risk of taking very violent measures afterwards, raised its rate to 5 per cent., which it maintained until the end of the year. This action had the desired effect, and the course taken by the Bank of England was generally approved. But the great London bankers and the bill-brokers continued to lend money at 1 to 1½ per cent. under the rate charged by the Bank of England, which materially interfered with our operations, and prevented us getting the full amount of benefit we should have had from the employment of our capital and deposits. On the other hand, during the past year, we have had a much steadier demand for money than usual, which has compensated us in a great measure for what we have suffered in the manner I have just mentioned. It is to be hoped that the demand for money that has now set in will continue during the present year. The amount of produce to be dealt with is very large, and although prices run to the average, still it is very evident to us that we shall have a very good demand for money during the present year, and it is to be hoped our customers will be enabled to do at all events a profitable business, and that it may result favourably both to them and to ourselves. Now, gentlemen, very great changes have taken place in Liverpool banks during the past year. The old and time-honoured establishment of Messrs. Arthur Heywood, Sons, Co., is merged into the Bank of Liverpool, while the National Bank has been taken up by Parr's Banking Company. Your directors naturally have viewed those changes with a great deal of interest, but they don't anticipate that the amalgamations will in any way affect general banking business in Liverpool; and we hope that the

harmony and friendly rivalry that has hitherto existed among the Liverpool banks will continue as before. I now beg to move the adoption of the report and statement of accounts as presented to you. Mr. W. Rodger seconded the resolution, which was carried unanimously. The other resolutions submitted were unanimously passed.

GERMAN BANK OF LONDON, LIMITED.

Report presented to the ordinary general meeting of shareholders, held at the offices of the bank, Bartholomew House, Bartholomew Lane, on Thursday, 1st February, 1883.

"The directors beg to submit to the shareholders the general balance-sheet of this bank, and the profit and loss account to the 31st December, 1882. After making provision for all bad and doubtful debts, the gross profits of the bank for the year 1882, including the balance of £2,961. 17s. 3d. brought into profit and loss account from the preceding year, amount to £46,311. 5s. 6d., from which have been deducted rebate of interest and all charges, leaving £32,509. 19s. 2d. as profit available for appropriation to the reserve fund, and for division. After appropriating the sum of £3,000 to reserve fund, there remains the sum of £29,509. 19s. 2d. for distribution, and the directors now recommend that a dividend, free of income tax, of 14s. per share, being at the rate of 7 per cent. per annum, and amounting to £28,000, be declared and paid, leaving a balance of £1,509. 19s. 2d. to be carried to profit and loss new account. According to the articles of association, two directors, Mr. Carl Klotz and Mr. Julius May, retire on this occasion, and being eligible, offer themselves for re-election. The meeting will, as usual, have to elect an auditor for the year 1883. The paid-up capital of the bank stands at £400,000, in 40,000 shares of £10 each. The reserve fund now amounts to £48,000.

General Balance-sheet, 31st December, 1882.

Dr.

CAPITAL AND LIABILITIES.

Capital fully paid	£400,000	0	0
Liabilities—reserve fund, 1st January, 1882	45,000	0	0
Amount due on current and deposit accounts, bills payable and other liabilities	1,199,705	9	9
Rebate of interest on bills and drafts not matured	327	6	10
Profit and loss account—balance, 1st January, 1882, £2,961. 17s. 3d.; profit of the year ending 31st December, 1882, £29,548. 1s. 11d.	32,509	19	2
	<u>£1,677,542</u>	<u>15</u>	<u>9</u>

ASSETS.

Cr.

Cash at bankers, at call and at short notice	£394,350	5	3
Bills receivable, bills discounted, current accounts and other securities	1,282,592	10	6
Furniture and premises account	600	0	0
	<u>£1,677,542</u>	<u>15</u>	<u>9</u>

Profit and Loss Account to the 31st December, 1882.

Dr.

Charges, including rent, taxes, salaries, directors' remuneration, and all other expenses	£13,473	19	6
Carried forward	<u>£13,473</u>	<u>19</u>	<u>6</u>

Brought forward.	£12,473 12
Rebate of interest on bills and drafts not matured	327 6
Balance carried down	32,609 19
	<hr/> £46,811 5 <hr/>

<i>Cr.</i>	
Balance 1st January, 1882	£2,961 17
Gross profit, after making provision for bad and doubtful debts	43,349 8
	<hr/> £46,311 5 <hr/>

APPROPRIATION.

<i>Dr.</i>	
Reserve fund	£3,000 0 0
Dividend of 14s. per share now recommended	28,000 0 0
Balance carried to profit and loss now account	1,609 19 2
	<hr/> £32,609 19 2 <hr/>

<i>Cr.</i>	
Balance, to credit 1st January, 1882	£2,961 17 3
Profit, 1882	29,548 1 11
	<hr/> £32,609 19 2 <hr/>

FRANCIS BOYKETT,
THOMAS SELLAR,
CHARLES FERDINAND RODEWALD,
OTTO NESTLE, Managing Director.
A. BROCKMANN, Secretary.

} Directors.

We have examined the books of the German Bank of London, Limited, and we find the above to be a full and fair balance-sheet, properly drawn up, so as to exhibit a true and correct view of the state of the company's affairs as shown by such books.

'TURQUAND, YOUNGS & Co., Auditors.'

London, 19th January, 1883.

At the meeting—Frederick Rodewald, Esq., in the chair—it was unanimously resolved:—1. That the minutes of the ordinary general meeting, held on the 9th February, 1882, be, and they are hereby confirmed, and that the chairman be authorised to sign the same. 2. That the directors' report and accounts to 31st December, 1882, now read, be received and adopted; and that, as recommended by the board, a dividend of 14s. per share, free of income tax, be, and the same is hereby declared upon all the shares of the company for the year ending 31st December, 1882, and that the same be payable forthwith. 3. That Mr. Carl Klotz be, and is hereby re-elected a director of the company. 4. That Mr. Julius May be, and is hereby re-elected a director of the company. 5. That Messrs. Turquand, Youngs & Co. be, and are hereby appointed auditors of the company for the current year, and that their remuneration for that period be £60. 6. That the thanks of the shareholders be presented to the chairman and directors for their supervision of the business of the bank. 7. That the shareholders recognise with satisfaction the services of the managing director, Mr. Otto Nestle, and the manager, Mr. Ferdinand Falk, and the attention of the officers of the bank to their duties.

NORTHAMPTONSHIRE UNION BANK, LIMITED.

Forty-sixth annual report of the directors, submitted to the shareholders at the annual general meeting, held at the George Hotel on Thursday, 1st February, 1883.

"The net profits of the bank, after providing for bad debts and rebate on bills, amount to £41,073. 12s. 5d. The directors applied the net earnings of the first six months: To payment of dividend on 10s. per share on 30,000 shares, £15,000; income tax, £417. 5s. 2d.; surplus carried to guarantee fund, £4,611. 5s.—£20,028. 10s. 2d. The profits for the second half-year the directors propose to apply as follows:—To payment of dividend of 10s. per share on 30,000 shares, £15,000; income tax, £701. 10s.; guarantee fund, £5,343. 12s. 3d.—£21,045 2s. 3d. Including the amount now proposed to be added, the guarantee fund will stand at £213,139. 15s. 7d., showing an increase of £9,954. 17s. 3d. out of the profits of the last twelve months. The business of the bank is steadily increasing, and the directors have found it necessary to undertake extensive alterations at the head office for the convenience both of the customers and the staff. After a faithful service of forty years, Mr. Boémé has retired from the joint management of the bank with the good wishes of the directors. The accounts have been audited by Messrs. Price, Waterhouse & Co., the auditors of the bank.

Dr. Balance-sheet, 31st December, 1882.

Bank capital	£210,000	0	0
Guarantee fund	207,796	3	4
Amount due by the bank on deposit and current accounts .	1,194,398	2	11
Drafts and notes in circulation	49,142	11	6
Profit for the half-year	21,045	2	3
	<u>£1,682,382</u>	<u>0</u>	<u>0</u>

Cr.

Cash in hand and at London agents	£82,292	18	11
Government securities, Indian guaranteed railway stock, debenture and preference stocks, other investments and bills of exchange	766,791	12	10
Bank premises at Northampton, Daventry, Wellingborough, Thrapston and Oundle, and other freehold property .	19,927	7	2
Advances on current accounts, promissory notes, and mortgaged securities	813,370	1	1
	<u>£1,682,382</u>	<u>0</u>	<u>0</u>

Bank capital	£210,000	0	0
Guarantee fund, 30th June, 1882, £207,796. 3s. 4d.; surplus profit, 31st December, 1882, £5,343. 12s. 3d.	213,139	15	7
Total of capital and guarantee fund	<u>£423,139</u>	<u>15</u>	<u>7</u>

ROBERT HENRY HEWITT,
F. S. PERCIVAL,
WILLIAM MOXON,
ALFRED PAGE, Manager.

} Directors.

We beg to report that we have examined the foregoing balance-sheet, and are of opinion that it is a full and fair account, properly drawn up, so as to exhibit a true and correct view of the state of the company's affairs, as shown by the books which we have examined therewith. We have also examined the securities representing the bank's own investments.

PRICE, WATERHOUSE & Co., Auditors."

January 20th, 1883.

THE NEW ZEALAND LOAN AND MERCANTILE AGENCY COMPANY, LIMITED.

Report presented to the shareholders at the eighteenth annual general meeting, held on Friday, the 2nd day of February, 1883.

"The directors in submitting for approval and adoption by the shareholders the eighteenth annual report of the company, together with balance-sheet and statement of accounts made up in New Zealand to 30th September, and in London to 30th December, 1882, desire to call attention to the following results. The net profit for the year 1882, inclusive of £3,129. 13s. 6d. brought forward from the preceding year, exhibits, after deducting expenses, interest, commissions, income-tax, and property tax in New Zealand, writing off stationery and furniture, and making due provision for bad and doubtful debts, a sum of £61,873. 4s. 5d., which the directors recommend should be dealt with as follows:—To the payment of a dividend at the rate of 10 per cent per annum, and interest on capital paid in advance on old shares, £31,376. 9s.; payment of bonus at 5 per cent., £15,637. 10s.; reserve fund, £10,000; carried forward, £4,859. 5s. 5d.—£61,873. 4s. 5d. In July last an *ad interim* dividend was paid at the rate of 10 per cent. per annum, amounting, with interest on capital paid in advance, to £15,688. 4s. 6d., so that there remains for distribution the sum of £31,325. 14s. 6d. The dividend and bonus now proposed are equal to the maximum of previous years, and by the addition of £10,000 the reserve fund will be raised to £210,000. The successful importation during the past year of frozen meat and dairy produce by sailing vessels from New Zealand, and the further development of the former industry in Australia have alike contributed in raising the value of pastoral and agricultural properties throughout the Australasian colonies, and in affording fresh outlets for the investment of capital there. Through these means the funds recently at the disposal of the company have been lent at rates of interest which show an advance on those current twelve months ago. While during the past twelve months the profits of this company, in common with those of other financial institutions having business relations with New Zealand, have suffered from the recent incidence of property taxation in that colony, and from the reduction in the value of money established throughout Australasia two years ago, the diminution arising from these two causes gives promise of being counteracted during the present and succeeding years by the higher rates of interest now obtainable, which, however, had not been of sufficient duration to contribute to the profits of the company at the close of the past colonial financial year. In conformity with the provisions of the articles of association, Mr. Emanuel Boutcher and Mr. Thomas Russell retire from the board of directors, but offer themselves for re-election. The auditors, Messrs. Charles John Taylor and Roderick Mackay, also retire, but being eligible for re-election, again offer their services.

1, Queen Victoria Street, Mansion House, E.C.,
8th January, 1883.

Balance-sheet to 30th September, 1882, for the Colonies, and to 30th December, 1882, for London.

Dr.

Capital, viz.:—£2. 10s. per share on 120,000 shares, £300,000; capital paid in advance, £14,245	£314,245 0 0
Reserve fund	200,000 0 0
Debentures issued and fixed deposits	2,602,578 0 0
Guaranteed mortgages	310,822 0 0
Bills received for collection, current accounts and debenture interest accrued, &c.	700,742 9 3
Bills payable	206,552 13 9
Carried forward	£4,334,940 2 11

New Zealand Loan and Mercantile Agency Company. 305

Brought forward.	£4,334,940	2	11
Sundry amounts payable in the colonies	257,228	19	9
Profit for the year, after deducting all expenses, interest on debentures, deposits, and mortgages, and writing off stationery, &c., £61,873. 4s. 5d.; less interim dividend paid in July, £15,688. 4s. 6d.		46,184	19 11

£4,638,354 2 7

Cr.			
Cash on hand with London and colonial bankers	£10,767	4	2
Bills receivable	184,081	10	2
Company's premises, stores and plant	182,874	10	3
Investments, viz.:—Colonial government and other securities, £41,997. 7s. 11d.; share investments, £34,386. 10s.	76,383	17	11
Loans on mortgage	3,161,116	5	3
Loans on mortgage guaranteed per contra	310,822	0	0
Acceptances on account of wool and produce	118,322	17	9
Wool and produce advances, &c.	453,503	12	2
Sundry amounts receivable in the colonies	140,482	4	11

£4,638,354 2 7

Dr. PROFIT AND LOSS ACCOUNT.

1882.—Feb. 4. Dividend at the rate of 10 per cent. per annum for six months to 31st December, 1881, and interest on capital paid in advance	£15,688	4	6
Bonus at 5 per cent.	15,637	10	0
Carried to reserve fund	30,000	0	0
Carried forward	8,129	13	6
	<u>£64,455</u>	<u>8</u>	<u>0</u>

July 7. Interim dividend at the rate of 10 per cent. per annum to 30th June (with interest on capital paid in advance)	£15,688	4	6
Dec. 30. Balance of charges account	49,363	9	8
Balance of furniture account	615	6	9
Balance of account for stationery, telegrams and printing reports, monthly circulars, catalogues, &c.	6,975	14	7
Income-tax	1,639	1	8
Balance, £61,873. 4s. 5d.; less interim dividend paid as above, £15,688. 4s. 6d.	46,184	19	11
	<u>£120,466</u>	<u>17</u>	<u>1</u>

Cr.			
1881.—Dec. 31. Balance at this date	£64,455	8	0
1882.—Feb. 4. Balance brought forward	£3,129	13	6
Dec. 30. Balance of commission and interest accounts	117,387	3	7
	<u>£120,466</u>	<u>17</u>	<u>1</u>

EXPENSES OF LONDON AND COLONIAL ESTABLISHMENTS.

Rent and insurance of London and colonial offices	£3,501	2	6
Salaries, wages, directors' and auditors' fees	40,202	16	8
Carried forward	£43,703	19	2

	Brought forward.	£43,70
Advertising and postages		2,41
Law and notarial charges		31
Travelling expenses, &c., in colonies		1,81
Stamps for bills of exchange, &c.		19
Business licenses under Colonial Stamp Acts		31
Sundry incidental expenses		51
		<u>£49,30</u>

I have examined the foregoing balance-sheet, and I hereby certify that it contains a full and fair statement of the accounts of the company.

CHARLES J. TAYLOR, Auditor.

I have examined the foregoing balance-sheet, and I hereby certify that it contains a full and fair statement of the accounts of the company.

ROD. MACKAY (Chartered Accountant), Auditor.

5th January, 1883.

THE WILTS AND DORSET BANK.

THE annual meeting of the shareholders of the Wilts and Dorset Banking Company was held in the Council Chamber (by kind permission of the Mayor) on Monday, the 5th of February, Mr. John Waters, the chairman of the company presiding, and a large number of shareholders being present.

In the report presented to the meeting it was stated that the directors, in ascertaining the wishes of the shareholders on the subject, had decided on recommending registration under the Limited Liability Act; and also to issue new shares, the result of which would be to increase the subscribed capital to £2,000,000 (of which £400,000 would be paid up), and the reserve to £400,000. The following balance-sheet was submitted:—

“LIABILITIES.

<i>Dr.</i>		
Capital		£350,00
Surplus fund, invested as per contra		350,77
Circulation in notes and drafts		70,31
Deposit and current accounts and other funds		4,285,85
Bills for collection, and rebate on bills carried forward		48,42
Net profit for the year, £77,277. 1s. 7d.; less Midsummer dividend already paid, £35,000		42,27
		<u>£5,147,64</u>

ASSETS.

<i>Cr.</i>		
£218,000 Consols and £171,752. 9s. 10d. New Three per Cents. at 90, forming investment of surplus fund, as per contra		£350,77
Investments in English Government securities, Exchequer bills, Bank of England stock, Colonial bonds, City of London bonds, railway, dock, and water companies' debentures and stocks		1,920,91
Investments in other British securities		11,16
		<u>£2,282,85</u>
Carried forward.		

Wiltshire and Dorset Bank.

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Brought forward	£2,282,852 7 6
Cash on hand, at the Bank of England, and in hands of London agents and brokers	742,206 17 7
Freehold and leasehold premises at head office and forty-six branches.	78,703 2 3
Bills discounted, loans, overdrawn accounts, &c.	2,043,883 12 10
	<hr/>
	£5,147,646 0 2
	<hr/>

Profit and Loss.

LIABILITIES.

<i>Dr.</i>	
Expenditure of the head-office and 67 branches and agencies, including rent, taxes, licenses, stamps, salaries, London bankers' commission, postage, stationery &c.	£47,418 10 11
Directors' fees	2,000 0 0
Midsummer dividend at 20 per cent. per annum, £35,000 ;	
Christmas dividend at 24 per cent. per annum, £42,000 .	77,000 0 0
Balance carried to surplus fund	277 1 7
	<hr/>
	£126,695 12 6
	<hr/>

ASSETS.

<i>Cr.</i>	
Gross profit for the year ending 31st December, 1882, after payment of income tax, and making provision for bad and doubtful debts, &c.	£126,695 12 6
	<hr/>

Surplus Fund.

LIABILITIES.

<i>Dr.</i>	
Balance of undivided profit or surplus fund	£351,054 6 5
	<hr/>

ASSETS.

<i>Cr.</i>	
Balance of undivided profit last year	£350,777 4 10
Balance of profit and loss account now added	277 1 7
	<hr/>
	£351,054 6 5
	<hr/>

We have examined the balance-sheet of the Wiltshire and Dorset Banking Company, of which the foregoing is an abstract, and have compared it with the books at the head office and branches, and we find it to be in accordance therewith, and are of opinion that it fully and fairly represents the position of the company.

(Signed)

TURQUAND, YOUNGS & Co., Auditors."

27th January, 1883.

The Chairman, in moving the adoption of the report, trusted that the balance-sheet submitted to the shareholders would be considered a satisfactory one. It was almost a matter of surprise to him, in view of the depression which had existed during the past year—and more especially in trade connected with the staple produce of this agricultural district—that they had been able to attain to such satisfactory results, and to sustain their usual dividend. The investments made during the past year had required the greatest care and discrimination on the part of the directors, the amount of money lying idle in the hands of the public generally having influenced the price of securities to such an extent as to

cause considerable difficulty in employing funds to the best advantage; but in spite of this they had been able to pay a dividend of 22 per cent. for the year. In approaching the question of limited liability, he said he thought the board had chosen a good opportunity for the recommendation they now made. Some of the shareholders at former meetings had been inclined to question the policy of the board on this point; but rather than adopt the principle too hastily they had thought it best to avail themselves of the experience of those banks which had gone before them; and now the Wilts and Dorset Bank stood in such an exceptionally sound position that the directors could conscientiously say they thought it immaterial whether the bank was limited or not, their prosperity being perfectly secure under any circumstances. He considered that a stronger balance-sheet had never been presented to the shareholders, and therefore moved that the accounts and report be accepted and approved. The resolution was seconded by Mr. Long, and carried unanimously. The usual votes of thanks to the directors, general manager, and other officers of the company were passed; the three retiring directors, Messrs. Waters, Squarey and Parsons were re-elected; and the appointment of Mr. James Appleford as an extraordinary director was confirmed by the meeting. The issue of 5,000 new shares, as proposed in the report, was also formally approved. An extraordinary general meeting was then held (the chairman having been re-elected), at which the proposed alterations in the deed of settlement, made necessary by the approaching registration of the bank, were read and explained by the solicitor to the company, Mr. R. M. Wilson.

BIRMINGHAM JOINT STOCK BANK, LIMITED.

THE twenty-first annual meeting of proprietors of this bank was held on Monday, February 5th, at the Queen's Hotel, Birmingham, and was largely attended. Mr. Jaffray presided, and the other directors present were Messrs. H. Wiggin, M.P., W. Middlemore, T. Avery, P. D. Bennett, J. S. Keep, and J. Beattie (managing director). Report of the directors:—

“The directors have to report the following audited statement of the affairs of the bank to 30th December last. All bad debts have been written off, and ample provision made for doubtful debts. After deducting the rebate of interest on bills discounted not yet due, and payment of all charges and expenses, the accounts show a net profit of £62,006. 9s. 5d. An interim dividend at the rate of 20 per cent. per annum (free of income-tax) amounting to £30,000, was paid for the half-year ending the 30th June last. It is now proposed to make a similar distribution, which will absorb £30,000, to add £200 to the bank premises redemption fund, and to carry the balance of £1,806. 9s. 5d. to the reserved surplus fund. The directors have to record, with deep regret, the death of their esteemed friend and colleague, Mr. Thomas Short. The directors whose term of office expires on this occasion are William Middlemore and Joseph S. Keep, Esquires, who, being eligible, offer themselves for re-election. The auditors, Messrs. Quilter, Ball, & Co., also retire, but are eligible for re-election. The dividend will be payable on the 6th February next.

Statement of Liabilities and Assets to 30th December, 1882.

LIABILITIES.

Dr.

Proprietors' capital	£300,000 0 0
Due to the public on deposit, current, and other accounts :	1,916,712 18 8
Bank premises redemption fund	2,577 7 0
Reserved funds.—Guarantee fund invested as follows:—	
2½ per Cents., £100,000. Colonial Government Bonds:	
Carried forward	£2,219,290 8 8

Birmingham Joint Stock Bank.

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Brought forward	£2,219,290	6	8
Victoria, £50,000; New South Wales, £25,000; New Zealand, £25,000—£100,000. Debenture stocks in the following railways, viz.:—London and North Western, £20,000; Glasgow and South Western, £20,000; North Eastern, £15,000; Great Western, £15,000; Midland, £15,000; London and South Western, £10,000; London Brighton and South Coast, £10,000; North Staffordshire, £10,000; North British, £10,000; Caledonian, £10,000; Great Eastern, £10,000; Great Northern, £10,000; South Eastern, £10,000; Manchester Sheffield and Lincolnshire, £10,000; Lancashire and Yorkshire, £10,000; East Indian, £10,000; North London, £5,000—£200,000.			
Total, £400,000; reserved surplus fund, £21,593. 4s. 7d.	421,593	4	7
	<u>£2,640,883</u>	<u>10</u>	<u>3</u>

ASSETS.

Cr.			
Cash in hand and at agents	£186,356	9	2
Bills of exchange	713,277	7	7
Investments in British Government stocks, Birmingham Corporation consols, and English railway debenture stock, £172,418. 9s. 2d.; investment of guarantee fund as per contra, £400,000	572,418	9	2
Advances and loans on security	1,122,879	6	3
Promissory notes to the bank	16,650	0	0
Bank premises, being freehold in New Street and leasehold in Temple Row West	29,301	18	1
	<u>£2,640,883</u>	<u>10</u>	<u>3</u>

JOSEPH BEATTIE, Managing Director.

AUDITORS' REPORT.

We have examined the foregoing accounts in detail with the books and vouchers of the bank, and find them to be correct. Further, we have ascertained by actual enumeration the correctness of the items of cash and bills of exchange on hand, and have inspected the securities representing the bank's own investments in government stocks, &c., and also those held on account of advances and loans to customers, and we find them to be in due accordance with the books and accounts of the bank.

QUILTER, BALL, CROSBIE, GLEGG, & WELTON, Auditors."

London, 6th January, 1883.

The Chairman, in moving its adoption, said there was nothing in the report itself, or in the history of the bank during the last twelve months, that rendered necessary any lengthened remarks from him. The shareholders would notice, by reference to the accounts, and by comparison with those relating to the previous year, that the aggregate deposits and current accounts were rather smaller than at the corresponding period of last year. But while that was so, he might state that the general business had increased, and, in respect to the deposit accounts, that they had been larger, both in number and in amount, than they had been at any previous period; and the books had never been in so satisfactory a condition with reference to the current accounts as they were in at present. He might strikingly illustrate the safety of the business the bank was doing by the assurance that during the twelve months just ended they had

not lost a single shilling in bad debts or in losses of any kind. They would take the fact he had just referred to, he presumed, as an evidence, first of the character of the customers of the bank—it was almost a letter of credit to be a customer of the joint stock bank—and it was an evidence also of the care and thought which were bestowed on the management of the business. The course of the money market during the twelve months had not been favourable to banking profits. For six months, as many of them were aware, the current rate was too high to encourage the free use of money, and during the other six months it was too low to enable bankers, who had always loose money in their hands, to lend those balances on anything like favourable terms. Judging from the volume of business passing through their hands, the directors could confirm to a great extent the general impression that there had been an improvement in trade during the last twelve months. The turn-over both in mercantile and manufacturing business had considerably increased—he was speaking now of their own experience—and the wages paid had been greater. So that, as regarded the wage-earning class of the community, they had not suffered from the fierce competition which prevailed; but the observation of the directors tended to show that the margin of profit on capital was exceedingly fine, that profits were cut down by that fierce competition to which he had referred, and their experience in many cases was that, even if only establishment charges were added to the prime cost of manufacture, the order went to some less provident competitor. How long this would last depended upon a variety of circumstances, but chiefly upon the time when demand should overtake supply, and that, he apprehended, would not be until the agricultural outlook, which was now gloomy enough, should be more settled and more promising. (Hear, hear.) There were two points in the report on which he wished to remark. The first was with reference to a change in one important item in the guarantee fund. Whereas up to last year £100,000 was represented by 3 per cent. consols, the same amount was now represented by 2½ per cents. Somebody would naturally enquire, “Having stated on a former occasion that the consols were taken in our books at 90, allowing a margin on realization of from £10 to £12 per cent., as the case might be, does the margin now stand? Does the same margin of profit remain in the conversion from 3 to 2½ per cents.” That margin did remain. The directors had taken care that that should be the case, and that the income from these 2½ per cents. should be as nearly as possible the same as that from the 3 per cent. consols. Why had they made the conversion? Well, to use a somewhat trite phrase, they were always looking ahead. With securities of a high-class realising the prices they now did, it was possible, nay probable, that at no remote period some astute Chancellor of the Exchequer would convert the 3 per cents. into 2½ per cents. Now they were prepared for that. They made the conversion early last year. He did not say they were followed by other bankers, London bankers, because when the change was made other bankers did not know anything at all of their proceedings; but other bankers did to a great extent convert their 3 per cents. into 2½ per cents., thus showing that the directors of the Birmingham Joint Stock Bank were not alone in anticipating a time when that conversion would take place. The shareholders would see the advantage of what had been done if such conversion ever did take place, for whereas the margin of expansion between £90 and £100 was £10 per cent., the margin of expansion between the price at which these 2½ per cents. stood in their books and par was upwards of 24 per cent. He thought they would agree that in looking ahead as they had done, the directors had not done an unwise thing (Hear, hear.) The other point in the report to which he wished to draw attention was the increase of the amount at which the bank premises stood in the account. Those who had visited the bank lately would easily account for the increase. They had so enlarged the accommodation, and provided a new means of exit, as to greatly tend to the convenience of the customers, and to provide for any probable increase of the business of the bank. In order to recoup that expenditure they had also been provident enough to lay aside as

increased sum to the credit of the bank premises redemption fund, so that when the lease of the premises in Temple Row West should expire they would have more than sufficient to the credit of that fund to recoup the capital expended upon those premises. He begged to move that the report now submitted be approved and circulated amongst the proprietors. The motion was carried unanimously. The other resolutions submitted were passed unanimously.

WOLVERHAMPTON AND STAFFORDSHIRE BANK.

Report of the directors presented at the fifty-first annual general meeting, held at the bank premises, on Monday, the 5th day of February, 1883:—

"The directors have to report that the accounts of the bank have been audited up to the 31st December last, and found to be correct. After providing for all bad debts, the net profits of the year amount to £20,104. 8s. 11d., out of which a dividend and bonus amounting to 15s. per share was paid to the shareholders in August last, and it is recommended that a dividend of 10s., with a bonus of 5s. per share, be paid on the 13th day of February next, and that the balance, £2,911. 0s. 6d., be added to the guarantee fund. The retiring directors are Edwin Dixon and Thos. W. Shaw, Esqrs., both of whom are eligible for re-election.

Statement of Liabilities and Assets, 31st December, 1882.

<i>Dr.</i>				
Capital paid up	£100,000	0	0	
Amount due by bank	764,088.	2	6	
Notes in circulation	9,795	0	0	
Dividend and bonus payable in February	7,500	0	0	
Guarantee fund, 31st December, 1881, £73,114. 9s. 6d.; interest at 3 per cent., £2,193. 8s. 5d.; profit added 31st December, 1882, £2,911. 0s. 6d.; amount of premiums from profits, on account of the late John Jones, recouped from securities, £7,287. 5s.	85,506	3	5	
	<u>£966,889</u>	<u>5</u>	<u>11</u>	
<i>Cr.</i>				
Bills, loans, government securities, and investments	£872,841	16	5	
Bank premises, £13,000; land purchased from the corporation, and additional building. £6,450	19,450	0	0	
Bank of England notes and coin in the house, and balance at agents	74,597	9	6	
	<u>£966,889</u>	<u>5</u>	<u>11</u>	

Profit and Loss Account, 31st December, 1882.

<i>Dr.</i>				
Dividend and bonus paid in August, 1882	£7,500	0	0	
Dividend to be paid in February, 1883	7,500	0	0	
Interest on guarantee fund	2,193	8	5	
Balance carried to guarantee fund	2,911	0	6	
	<u>£20,104</u>	<u>8</u>	<u>11</u>	
<i>Cr.</i>				
Net profits for 1882	£20,104	8	11	

DELOITTE, DEVER, GRIFFITHS & Co., Auditors."

THE CUMBERLAND UNION BANKING COMPANY, LIMITED.

REPORT of the directors presented at the fifty-fourth ordinary general meeting of the company, held in the Board Room of the Bank, Carlisle, on Monday, the 5th day of February, 1883.

"The directors herewith submit their report for the year ending 31st December, 1882. The books and accounts have been audited by Messrs. Quilter, Ball & Co., and a copy of the statement of accounts certified by them is annexed thereto. The net balance at the credit of profit and loss account for the year, after making provision for bad and doubtful debts, is £49,424. 12s. 5d. The directors recommend a dividend of £1. 5s. per share, making, together with £1 per share paid in July last, £2. 5s. for the year 1882. The dividend to be payable at the head office and branches, free of income-tax, on Tuesday, the 6th February. The directors further recommend that the sum of £2,000 be taken and credited to the account of the bank building redemption fund. These dividends, together with the income-tax, and the appropriation of the £2,000, absorb £47,942. 4s. 2d. leaving the balance of £1,482. 8s. 3d. to be carried forward to the next account. In accordance with the deed of settlement, three directors retire at this time by rotation, viz:—Henry Dobinson, Esq., William Bousfield Page, Esq., and Sir George Saul, Esq. They are eligible for re-election, and offer themselves accordingly.

By order of the court of directors,

A. GREEN THOMPSON, Chairman.

General Balance-sheet, 31st December, 1882.

Dr.

Capital paid-up	£250,000 0 0
Reserve or guarantee fund.	160,000 0 0
Deposits on receipt and current account balances	1,857,638 11 7
Notes in circulation	34,275 0 0
Bank property redemption fund	4,000 0 0
Balance of profit and loss account	28,482 8 2
	<hr/>
	£2,334,395 19 10
	<hr/>

Cr.

Cash on hand	£174,201 16 1
Do. at call, and on security at short notice	168,054 8 2
Investment of reserve fund, viz. :—£100,000 consols taken at 90, £90,000; 20,000 London & North Western Railway debenture stock, £20,000; 10,000 Midland Railway debenture stock, £10,000; 10,000 Lancashire and Yorkshire railway debenture stock, £10,000; 10,000 Caledonian Railway debenture stock, £10,000; £20,000 Midland Railway 4 per cent consolidated guaranteed preference stock, £20,000	160,000 0 0
Bills discounted, customers' balances, &c.	1,758,587 10 2
Bank property at Carlisle and branches	72,439 4 8
Bill and other stamps on hand	1,113 9 9
	<hr/>
	£2,334,395 19 10
	<hr/>

Bradford Commercial Joint Stock Banking Company. 313

Profit and Loss Account for the year ending 31st December, 1882.

<i>Dr.</i>		
Expenses at head office and branches, &c.	£20,834	14 11
Interest on deposits and credit balances, and rebate on bills	37,299	13 8
Directors' remuneration for the year 1882	1,050	0 0
Balance	49,424	12 5
	<u>£108,609</u>	<u>1 0</u>
Interim dividend to 30th June, 1882	£20,000	0 0
Income-tax	942	4 2
Balance available	28,482	8 3
	<u>£49,424</u>	<u>12 5</u>
<i>Cr.</i>		
Balance brought forward from 31st December, 1881	£1,731	4 3
Gross income at head office and branches during the year, after making provision for bad and doubtful debts	106,877	16 9
	<u>£108,609</u>	<u>1 0</u>
Net profit brought down	£49,424	12 5

We have examined the above accounts and find them to be correct. They are in due accordance as regards details:—1st. With the books and accounts of the head office. 2nd. With the duplicate books of the several branches kept at the head office. 3rd. With the books of the branches visited by us. We have also ascertained, by certificates from the Bank of England and the several other banks, companies, and individuals, the correctness of the items of cash on hand and at call, the investment of the reserve fund, and the bill and other stamps. We have further inspected the Bills of Exchange, the title deeds of the bank property, and the securities deposited by customers against overdrafts, and find them to be in due order and accord with the registers.

QUILTER, BALL, CROSBIE, GLEGG & WELTON."

13th January, 1883.

THE BRADFORD COMMERCIAL JOINT STOCK BANKING COMPANY, LIMITED.

Report of the directors submitted to the shareholders at the fiftieth annual general meeting on Monday, 5th February, 1883.

"The annexed statement of accounts for the year ending 31st December, 1882, shows that the net profits of the bank were £40,021. 10s. 8d., which, with the balance of £2,162. 6s. 1d. brought forward from the year 1881, make a total of £42,183. 16s. 9d. An interim dividend of £1. 10s. per share, for the half-year ending 30th June, was paid in July last, and the directors now propose to pay a further dividend of £2 per share for the half-year ending 31st December, making a total division of 14 per cent. for the year, clear of income-tax; leaving a balance of £3,123. 16s. 9d. to carry to the profit and loss account for the present year. The directors who retire by rotation are Mr. James Wood and Mr. Alfred Aykroyd, both of whom are eligible for re-election. Messrs. H. W. & J. Blackburn, of Bradford, chartered accountants, the auditors of the company, go out of office at the ensuing meeting, but are eligible for re-election.

314 Bradford Commercial Joint Stock Banking Company.

Balance-sheet, 30th December, 1882.

LIABILITIES.

Dr.

Paid-up capital	£279,000 0 0
Guarantee fund	182,000 0 0
Own notes in circulation	20,015 0 0
Deposits and credit balances	864,003 17 9
Profit and Loss Account—Surplus from 1881, £2,162.6s. 1d.; profits for 1882. £40,021. 10s. 8d.—42,183. 16s. 9d.; less interim dividend, paid in July, 1882, £16,740.	25,443 16 9
	<u>£1,370,462 14 6</u>

ASSETS.

Cr.

Bills and cash on hand, £298,296 14s. 7d.; cash with London agents, £202,283. 1s. 8d.	£500,579 16 3
Advances on current accounts	852,882 18 3
Bank premises (Original cost, £38,000.)	17,000 0 0
	<u>£1,370,462 14 6</u>

PROFIT AND LOSS ACCOUNT.

Dr.

Interim dividend paid in July, 1882	£16,740 0 0
Dividend to 31st December, 1882	22,320 0 0
Balance carried to profit and loss account for 1883	3,123 16 9
	<u>£42,183 16 9</u>
Balance 31st December, 1881	£2,162 6 1
Profits for 1882	40,021 10 8
	<u>£42,183 16 9</u>

JAMES WOOD,
J. A. JOWETT,
BENJAMIN WOOD, } Directors.
GEORGE FIRTH,
ALFRED AYKROYD, }
JOSEPH HILL, Manager.

We have examined the above balance-sheet and profit and loss account, and hereby have pleasure to certify the correctness of the same. We have counted the cash in hand, and examined the bills of exchange, and also inspected the securities held by the bank for advances and loans to customers, and find all to be in accordance with the books, and we certify, that in our opinion, the above balance-sheet is a full and fair balance-sheet, properly drawn up, so as to exhibit a true and correct view of the company's affairs.

H. W. & J. BLACKBURN, Chartered Accountants,
Auditors."

17th January, 1883.

LONDON AND SOUTH WESTERN BANK, LIMITED.

THIRTY-NINTH report submitted to the proprietors at the ordinary general meeting held at the City Terminus Hotel, Cannon Street Station, on Tuesday, 6th February, 1883.

“The directors have to report that the net profits of the bank for the half-year ending 31st December last, after making deductions on account of interest, current expenses, and bad and doubtful debts, are £12,279. 16s. 10d., which, with £3,226. 4s. 10d., brought forward from 30th June last, leaves an available balance of £15,506. 1s. 8d. From this amount the directors recommend the payment of a dividend to the shareholders at the rate of 6 per cent. per annum free of income tax, that £5,000 be added to reserve fund, and £250 added to the clerks' guarantee and provident fund, and that the balance of £4,256. 1s. 8d. including rebate, be carried forward to the next account. Sir George R. Prescott, Bart., of 9, Clarges Street, W., has been elected a director of the bank. The retiring directors are Lieut.-Colonel G. A. Elliot, J.P., William Franklin, Esq., and Henry Wethered, Esq., all of whom are eligible for re-election and offer themselves accordingly. The auditors, Messrs. James Edmeston and James Worley, also retire at this meeting, and offer themselves for re-election.

Statement of Accounts—Balance-sheet.

LIABILITIES.

<i>Dr.</i>				
Current and deposit accounts	.	.	.	£2,289,112 6 8
Acceptances	.	.	.	1,032 6 8
Other liabilities, viz.:—Outstanding advices, letters of credit, circular notes, &c.	.	.	.	42,709 5 4
Capital:—Divided into 10,000 shares of £100 each, on each of which £20 is paid, making a total paid-up capital of	.	.	.	200,000 0 0
Reserve fund	.	.	.	25,000 0 0
Profit and loss:—Balance brought forward, £3,226. 4s. 10d.; net profit for the half-year ending 31st December, 1882, £12,279. 16s. 10d.	.	.	.	15,506 1 8
				<u>£2,573,360 0 4</u>

ASSETS.

<i>Cr.</i>				
Cash in hand, and at Bank of England, £344,062. 9s. 2d.; money at call, and short notice, £150,000	.	.	.	£494,062 9 2
Investments:—Securities of, or guaranteed by, the British Government (of which £29,000 is lodged for public accounts), £234,208. 7s. 6d.; Metropolitan Board of Works $3\frac{1}{2}$ per cent. stock at par, £50,000; Indian and colonial government Securities, £403,861. 5s.	.	.	.	688,069 12 6
Railway Stocks and other securities	.	.	.	116,750 15 5
Bills discounted:—(a) three months and under, £493,590. 0s. 9d.; (b) exceeding three months, £51,064. 16s. 9d.	.	.	.	544,654 17 6
Loans and advances	.	.	.	586,555 2 7
Liability of customers for acceptances, as per contra	.	.	.	1,032 6 8
Bank premises, furniture and fittings	.	.	.	65,847 4 10
Other assets, viz.:—Outstanding advices, stamps, premises not occupied by the bank, &c.	.	.	.	76,387 11 8
				<u>£2,573,360 0 4</u>

PROFIT AND LOSS ACCOUNT.

<i>Dr.</i>	
Interest accrued and paid	£8,11
Current expenses:—Salaries, rent, &c., at head office and branches	22,2
Dividend at the rate of 6 per cent. per annum, £6,000; reserve fund, £5,000; clerks' guarantee and provident fund, £250; rebate on bills not due, £3,082. 3s. 4d.; balance carried forward, £1,173. 18s. 4d.	15,5
	<u>£45,9</u>
<i>Cr.</i>	
Balance brought from last account	£3,2
Gross profits for the half-year	42,6
	<u>£45,9</u>

We have compared the above statements with the books and vouchers at head office, and with the certified returns from the several branches, and find that we found the cash in hand, and at Bank of England, bills discounted, and other items, as stated in the balance-sheet to be duly in accordance therewith. We have likewise examined the securities for cash at call, and notice, as also the investments of the bank, standing in the balance at £688,069. 12s. 6d. and £116,750. 15s. 5d., and found the same correct.

(Signed)

JAMES EDMESTON, } Auditors
 JAMES WORLEY, }
 (Chartered Accountant.)

Dated this 10th day of January, 1883 .

The Chairman (Mr. Henry Wethered) said: I feel, gentlemen, that no words of mine to recommend the report and balance-sheet for your consideration, as the figures themselves point to the greatly increased confidence of the public in our bank. They also support the great fact that we are supplying to the suburbs of this city the want of banking accommodation to the wealthy and trading classes residing or doing business there. The directors have been and are still, considering the desirability of dividing the shares, so as to provide an easy way for the increase of the paid-up capital of the bank when required. Before this is done your views on the subject will be solicited. The reserve fund was increased £5,000 in December, 1881, and we now propose to increase it by a similar sum, making it up to £30,000, being the highest point yet reached. We feel sure our action in this respect will meet your entire approval, although it is true that, for the purposes of our business, we do not require a large reserve fund (our risks being so divided), yet for some little time to come the fund up steadily, year by year, will greatly tend to the ultimate advantage of the bank, and consequent profit to us as shareholders. I have been connected with the bank for several years, and can testify that never before have I been so satisfied with its position, progress, and prospects as I now am from my personal knowledge and from the duly audited accounts which we have the honour to present to you. Since I joined the board in 1878, the balance-sheet in June of that year stood at £1,576,429, now stands at £2,289,112, or an increase of nearly 50 per cent., and the other items in our account have all increased. Our shareholders exceed 900, and our customers have increased during the year 1,285, and now number upwards of 14,000. It is not always wise to predict the future, but I venture to say that if we go on as we have done in the past, increasing our balances, strengthening our reserve fund, and aug-

our profits, the time will not be far distant when we can, with confidence, recommend an increase on the dividend we now pay. You may rely upon it that the former mistake of taking up in this respect, a position that had to be receded from, will not be repeated. Our interest, gentlemen, in this respect, is yours. We directors hold as shareholders a large stake in the bank, and when we can, in protecting your interests, recommend a higher dividend, we shall be pleased to do so. I have now given you, to the best of my ability, a *resumé* of the business of the bank for the last half-year; and I can testify that the directors have discharged their duties earnestly and faithfully in your interest, and I have to claim on their behalf your confidence and support. I do not think there is any other matter calling for remark or explanation, but if any shareholder wishes to ask a question I shall be pleased to answer the same to the best of my ability. I now formally move the adoption of the report and the accounts, and the declaration of a dividend for the past half-year of 6 per cent. per annum, free of income tax. The other resolutions submitted were unanimously passed.

BANK OF WHITEHAVEN, LIMITED.

Report of the directors submitted to the shareholders at the forty-sixth annual meeting, on Tuesday, February 6, 1883 :—

The directors beg to submit to the shareholders their report for the year ended 31st December, 1882. The accounts have been carefully audited by Messrs. Stead, Taylor and Stead, of Liverpool, and their report is appended to the annexed balance-sheet. Including the balance (£1,436. 11s. 4d.) brought from the preceding year, the profits for the past year, after deducting current expenditure and payment of income tax, and making provision for bad and doubtful debts, amount to £11,480. 16s.; the interim dividend, at the rate of 10 per cent. per annum, paid on 28th July last, absorbed £4,926. 10s.; leaving at present available, £6,554. 6s. This sum the directors now recommend should be appropriated by payment of a dividend for the half-year at the rate of 10 per cent. per annum, which will absorb £4,926. 10s., and leave the sum of £1,627. 16s. to be carried to the profit and loss account of the present year. The directors retiring by rotation are Mr. John Webster, of St. Bees, and Mr. R. S. Thompson, of Workington, both of whom are recommended by the board for re-election.

Balance-sheet, 31st December, 1882.

Dr.	LIABILITIES.			
Capital, 9,853 £30 shares, on each of which £10 per share is paid		£98,530	0	0
Reserved surplus fund		90,000	0	0
Bank buildings redemption fund.		4,140	0	0
Notes in circulation		21,790	0	0
Short-dated drafts on London, &c.		9,883	8	6
Amount due on deposit, current and other accounts		505,912	2	10
Balance of profit and loss account		6,554	6	0
		<u>£736,809</u>	<u>17</u>	<u>4</u>

Cr.	ASSETS.			
Cash in bank, at head office and branches, and at call.		£51,837	2	0
Public bonds, railway debenture and preference stocks, loans on security at short notice, and other investments		136,006	5	9
Bills of exchange, advances on current accounts and special loans		536,950	13	4
Bank property at Whitehaven and branches		12,015	16	3
		<u>£736,809</u>	<u>17</u>	<u>4</u>

*Profit and Loss Account for the half-year ended 31st December, 1882**Dr.*

Current expenses and salaries at head office and branches, and directors' remuneration	£2,04
Rebate on bills not yet due, and interest due on outstanding deposit receipts	3,21
Balance of profit at 30th June, 1882, £1,656. 5s. 5d.; net profit for half-year ended 31st. December, 1882, £4,898. 0s. 7d. balance of profit and loss account as above	6,54
	<u>£11,81</u>

Cr.

Balance of profit and loss from 30th June, 1882	£1,65
Gross profit during the half-year ended 31st December, 1882, after payment of income tax, and making provision for bad and doubtful debts	10,14
	<u>£11,81</u>

JOSEPH PORTER, Cha

To the Shareholders of the Bank of Whitehaven, Limited.—Gentlemen beg to report that we have examined the accounts and balance-sheet for the half-year ending 31st December, 1882, and have duly signed the same as exhibiting a true and correct view of the state of the company as shown by the company's books, in conformity with the deed of settlement. We are, your obedient servants,

STEAD, TAYLOR & STEAD, Chartered Accountants

"The Temple," Liverpool, 19th January, 1883.

THE STAFFORDSHIRE JOINT STOCK BANK, LIMITED

REPORT presented to the shareholders at the nineteenth annual meeting, Birmingham, on Tuesday, the 6th day of February, 1883.

"The directors, in submitting to the proprietors the balance-sheet for the half-year ended 31st December, 1882, have to report that, making special provision for bad debts as under, and after payment of interest on current accounts and current expenses, the net profits are £17,167. 8s. 8d., exclusive of £2,143. 14s. 1d., balance brought forward from last year, making a total of £19,311. 2s. 9d. The shareholders having received an interim dividend last of 15s. per share, amounting to £6,562. 10s., the directors now recommend a dividend at the same rate, making 7½ per cent. for the year. After payment of this dividend, amounting to £6,562. 10s., there will remain an unappropriated balance of £6,186. 2s. 9d., of which they propose to take £5,000, and £15,000 from the reserve fund to meet the loss through a failure in the year, believing this sum will amply provide for all contingencies. The profit and loss account for the current year will be £1,186. 2s. 9d. Mr. Hanbury having found it inconvenient to attend regularly the meetings of the board, resigned his seat, which they have filled up by the appointment of Frank James. This appointment the shareholders are now asked to confirm. The directors who retire by rotation are Mr. F. F. Clarke and Mr. Harrison, who, being eligible, offer themselves for re-election. The

Staffordshire Joint Stock Bank.

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have to inform the shareholders that Mr. Silvanus Wilkins, the General Manager, after upwards of sixteen years' faithful service, has sent in his resignation, which the directors have accepted with regret. The auditors, Messrs. Kemp, Ford & Co., also retire, but are eligible for re-election.

Balance-sheet, 31st December, 1882.

LIABILITIES.

<i>Dr.</i>									
Proprietors' capital	.	.	.	.	.	.	.	£175,000	0 0
Reserve fund	.	.	.	.	.	.	.	30,000	0 0
Due on current, deposit, and other accounts, and drafts									
upon London agents	.	.	.	.	.	.	.	807,301	14 4
Redemption of premises	.	.	.	.	.	.	.	550	0 0
Profit and loss, including £2,143. 14s. 1d. balance from last									
year	.	.	.	.	.	.	.	19,311	2 9
								<u>£1,032,162</u>	<u>17 1</u>

ASSETS.

<i>Cr.</i>									
Cash in hand, at bankers, and at call	.	.	.	.	.	.	.	£121,867	3 11
Consols (£50,000) and debentures	.	.	.	.	.	.	.	58,312	0 0
Bills discounted, loans, &c.	.	.	.	.	.	.	.	809,493	14 4
Bank premises and furniture	.	.	.	.	.	.	.	35,927	8 10
Interim dividend	.	.	.	.	.	.	.	6,562	10 0
								<u>£1,032,162</u>	<u>17 1</u>

We have examined the above balance-sheet with the books of the bank at Birmingham and at the branches, and find the same to be in accordance therewith.

C. F. KEMP, FORD & Co., F.C.A., Auditors."

The Chairman, in moving the adoption of the report, said he was glad to see so numerous an attendance on this occasion, because he felt that the meeting was rather more important than usual, and that they would be glad to hear a little more in detail, and, with explanations, some reference to the unusual feature in their report as to the loss which they had made. He could quite understand that the item which was given in the report was not altogether agreeable to the shareholders, and they might consider it one of those things in the history of the bank so unusual and irregular as to fairly call for a remark. He was not disposed to say that it should not be the subject of criticism. At the same time, looking at the history of the bank and all that had been done, he did not think they would find it so very unfavourable a feature after all. They asked to withdraw £15,000 from the reserve fund. At first sight that appeared rather an extraordinary measure, but the occasion for it arose to a great extent from the policy that had been pursued in the earlier history of the bank, when they had another manager, and had a totally different body of directors. The policy then pursued was a lavish policy—that of exhibiting to the public the whole of their profits; and, having done that, either paying high dividends or carrying rapidly to an external reserve all that was in excess of dividends. That was an error generally committed by young banks. The wiser course would have been to commence with more modest dividends, and to have placed to an internal fund those large sums of money which would have been at their disposal, and which, in the natural progress of events, must be required for bad debts. When they looked back to the dividends they had paid they found that, though they might fairly as a young bank have paid only 5 per cent., they had paid at various times 10 per cent., and the public had been led to expect it,

and probably would have been dissatisfied if they had not received it. The shareholders had been paid in excess of what they should have been paid upwards of £30,000. If they had not been paid that, and if the money had been otherwise dealt with, they would not have been appealed to on the present occasion. He trusted that by giving more moderate dividends in the future and by husbanding their resources, the same difficulty would not occur again. It was difficult to alter a policy at once; it required some little time to gradually accustom the shareholders to a different way of dealing with their funds. As far as this board was concerned, no gentleman would advocate a return to high dividends until all possibility was past of having to come again with such a proposal as the present. If, as many of them thought it would, the condition of trade had improved, the shareholders would probably never have heard of this. But they had been subjected to depression of trade for a long time. As to the loss itself, it was impossible to say what it would be accurately; that it would not exceed the provision made for it he felt perfectly certain; that it would amount to it he very much doubted, and he thought it possible it would arrive at that sum. They had securities, and until those were realised it was impossible to speak definitely on the subject. When they had made the provision proposed, he felt confident the shareholders would never have to hear of it again. The loss, compared with the condition and prospects of the bank, was not one of vital importance. With an increasing turnover and a gradually extending connection, the loss such as they spoke of was a secondary matter. He spoke confidently and conscientiously when he told them that he did not think they could be—he was going to say in a sounder condition; but, putting this loss aside, they were in as sound a condition as they would wish. He did not see any need for anxiety for the future. When the bank was first instituted it was founded on a bank that had its centre of business in the Black country and its accounts were to a great extent connected with the coal and iron trades. Those accounts were at one time very good ones, and turned over a good profit, but, like other trades, coal and iron had been subject to fluctuations, and the directors had since considered that their endeavours should be to limit the coal and iron accounts, and get accounts connected with the miscellaneous trades of the district. With that idea and for other reasons they came to Birmingham. They had now, he was glad to say, reduced their coal and iron accounts by about 45 per cent., and he could conceive that they would do well to let their money travel into channels where it would be employed in miscellaneous trades. With regard to the other figures, he did not think he had anything more to say. They were gradually getting into their freehold premises and their bank premises and furniture account was not at all too high in proportion to the assets of the bank, and they were gradually writing off a sum that would bring that amount down to a sum which would be very low indeed. They had opened a new branch at Willenhall, which he thought would add to the convenience of customers. Referring to the resignation of their manager, Mr. Wilkins, the chairman spoke of the zeal and fidelity to the interests of the bank which had always been manifested by Mr. Wilkins. In conclusion, the chairman said he looked forward to a great future for the bank.—After some discussion, the various resolutions submitted were passed.

PARES'S LEICESTERSHIRE BANKING COMPANY, LIMITED.

On Wednesday afternoon, February 7th, the annual meeting of the shareholders of the above company was held in the Masonic Hall, Leicester, and was largely attended. On the motion of Mr. E. Warner, seconded by Mr. A. Malin, Mr. Heygate was voted to the chair. Mr. J. A. Wykes read the report of the directors, as follows:—

“The directors have to report that the profits of the bank for the year 1891, after deducting expenses and making provision for bad and doubtful debts, amounted to £47,140. 15s. 8d., which with £6,206. 3s. 10d., the balance brought forward, made a total of £53,346. 18s. 8d., and the directors recommend that the same should be distributed as follows:—

forward from 1881, makes a total of £53,346. 19s. 6d. available for dividend for the year 1882. The directors recommend the payment of the same dividend as last year, namely One pound per share on the £2. 10s. paid shares, and Eight shillings per share on the £5 paid shares (1872) free of income-tax, being at the rate of 8 per cent. for the second half-year of 1882, and which, with the dividend of 6 per cent. paid for the first half-year, will make £14 per cent. for the year. They further recommend that £4,120 be added to the reserve fund, which will then amount to £160,000. The account will then stand as follows:—Dividend paid in August last, £18,600; dividend now proposed, £24,800; interest at five per cent. on £40,000 new capital, £2,000; allowed for income-tax, £1,300; to the reserve fund, £4,120; carried to profit and loss for 1883, £2,526. 19s. 6d.—total, £53,346. 19s. 6d. It is with deep regret the directors have to record the loss the bank has sustained during the past year by the death of Charles Thomas Freer, Esq., and also by the death of William Evans Hutchinson, Esq.; Major Freer was a director seventeen years, and rendered to the bank conscientious and valuable services; Mr. Hutchinson was a director twenty-two years, and for upwards of twenty years filled the office of chairman with great ability and success. The shareholders have been already informed that the vacancy caused by the death of Major Freer has, according to the provisions of the deed, been filled up until this meeting by the appointment of Mr. William Billson, and that notice has been given that Sir Fredk. Thomas Fowke, Bart., will be proposed as a candidate to supply the vacancy caused by the death of Mr. Hutchinson. The director who now retires by rotation is Mr. John Atkins Wykes, who is eligible for re-election, and no other names having been proposed, these three gentlemen are alone eligible for election at this meeting. It will be necessary to appoint an auditor or auditors to hold office until the next annual general meeting, and a resolution in respect thereof will be submitted.

Balance-sheet, 31st December, 1882.

<i>Dr.</i>		LIABILITIES.		
Paid-up capital		£350,000	0	0
Reserve fund		155,880	0	0
Notes in circulation		39,935	0	0
Amount due upon deposit and current accounts, including interest, reserve for rebate on bills receivable in hand, and provision for bad and doubtful debts		1,248,599	19	3
Balance of profit, 31st Dec., 1881, £6,206. 3s. 10d.; profit for the year, 1882, £47,140. 15s. 8d.—£53,346. 19s. 6d.; less dividend paid in August, 1882, £19,600		33,746	19	6
		<u>£1,828,161</u>	<u>18</u>	<u>9</u>
<i>Cr.</i>		ASSETS.		
Cash at head office and branches, and with London agents and brokers, and with other bankers		£386,404	19	3
British and Indian Government securities, debentures and preference shares		245,140	7	6
Other investments		9,439	1	6
Bills receivable		332,929	8	9
Brokers' bills		50,403	17	11
Advances to customers on securities and current accounts		788,688	13	10
Freehold bank premises, head office and branches		15,155	10	0
		<u>£1,828,161</u>	<u>18</u>	<u>9</u>

ARTHUR MALIN,
WM. BILLSON,
JOHN A. WYKES,
ARTHUR BOLUS, Manager.

} Directors."

We have examined the above balance-sheet with the books, have verified by actual enumeration the cash and bills of exchange in hand, and have compared the securities belonging to the bank or held against advances with the records concerning the same, and find them to be correct.

QUILTER, BALL, CROSBIE, CLEGG & WELTON."

12th January, 1888.

The chairman then said:—The accounts which have just been read have been examined and certified by the auditors, a result due to the Act of 1879, and they enable the proprietors to judge, as well as if I were to go through them item for item, what is the real financial position of the bank. To the minds of the directors it is fairly satisfactory. It is not a good year that we have to boast of but we have been enabled to offer the same dividend as hitherto, and to carry £4,120 to the reserve fund, and I do not think there is anything in the business we have specially to regret. The principal feature of change in the run of the business during the last year has been that the amount on the side of liabilities due on deposit and current account is about £52,000 more than usual, but this is pretty well accounted for by reference to the amount advanced to customers on securities on the asset side, which is about £54,000 more than last year. These two items show you the working of the business of the bank. Another feature is this—that the brokers' bills on the asset side are about £81,000 less than last year, and that is accounted for by the fact that about £67,000 more has been invested in Government and other securities, and £16,000 odd more in local bills. The manner in which money is invested depends to a great extent on the deliberations of the directors as to the best mode at the moment for the investment of money—whether more should be issued in bills or invested in securities, a question which varies very much from year to year in accordance with the circumstances of the moment. One feature in the history of banking matters might have led us to imagine that the profits would have been much larger—namely, that the bank rate has ruled nominally at a higher figure than previously. The average bank rate last year was £4. 2s. 11d. as compared with £3. 9s. 7d. in the previous year. But the average bank rate was a nominal rate, and was very far above the market rate. The market rate averaged £3. 7s. 5d., though the bank rate was £4. 2s. 11d., and it is the market rate which governs the interest on money at call and the rate discount on first-class paper. There is always some divergence between the nominal and market rate, but last year it was unusually wide, and we have not had that advantage which it might be imagined we have enjoyed from the higher rate of the Bank of England. With regard to the state of trade, I am afraid we cannot say it has been anything like very good. Though we have had no great failures to record, and no severe depression in this locality, still trade has not been such as to admit of large profits being made. Though a large business has been done, it has been at a less remuneration than has been the case previously. With regard to agriculture, the depression is as bad as it has been for a long time past, and when the sun will shine again none of us can say. Under these circumstances, I think we ought to be satisfied that we are able to hold our own as we have done during the past year. As to the future I shall make no prophecies, but I will beg the shareholders to bear in mind that the new shares issued two or three years ago will participate in the full profits of the undertaking from the commencement of the present year, so that you will hardly expect, *ceteris paribus*, the same rate of interest over the wider sum as you will get this year. The creation of those shares has been of great advantage to the bank, as well as to the proprietors who took them. I may remind the shareholders that they were allotted at par, but now command a premium in the market of £8 odd, which is a very substantial bonus. The creation of that addition to the capital was a necessity from the adoption of limited liability. With regard to that Act—the Act of 1879—I think we may every year have reason to congratulate ourselves more and more that we were about the first to adopt

it, from the success which has resulted from it. We see now, one by one, all the great banking institutions of the country coming and acknowledging that it is the right thing to do. I have a return in my pocket of the large joint-stock banks unlimited previous to 1879, but which are now registered as limited liability banks, but without going into details I may say that the list includes nearly all the great banking institutions of the country, there being something less than twenty unlimited joint stock banks remaining. The result is one for general congratulation. At the meetings of banks which have adopted limited liability the chairman has generally said the results have been satisfactory in these respects, amongst others—that many shareholders have become proprietors, and men who up to that time had been unwilling to risk the whole of their fortunes—however improbable that it was that they would be called upon to pay anything—have been induced to come in in considerable numbers, and have given the influence of their position and property to the bank they happen to join. I do not know what has been the increase in the number of members during the last few years in our own case, but I believe we have nearly double the number of shareholders we had in 1872. I do not think, however, the advantages of this Act are yet properly understood or appreciated throughout this neighbourhood, and if the increased number of shareholders we now have will exert themselves to explain the matter to their friends, they will be the means of bringing new, fresh, and safe business to the bank. I now beg to propose the adoption of the report. Mr. G. H. Ellis seconded the resolution, which was carried. The other resolutions were unanimously approved.

LIVERPOOL UNION BANK, LIMITED.

Report by the directors to the proprietors, presented at the forty-eighth annual meeting, on 7th February, 1883 :—

“The directors beg to submit the following report :—The net profits for the past year, after amply providing for all bad and doubtful debts, and deducting rebate on bills in hand at 5 per cent., are £91,254. 14s. 11d.; the balance of profits brought from the previous year was £7,510. 3s. 11d.—together, £98,764. 18s. 10d.; from which have been deducted—Two half-yearly dividends (in July, 1882 and January, 1883) at the rate of 10 per cent. per annum, £60,000; bonus of 2½ per cent. for the year, paid in January, 1883, £15,000; income tax paid by the bank, £1,633. 2s. 1d.—£76,633. 2s. 1d., leaving £22,131. 16s. 9d.; of which the directors have transferred to the reserve fund £10,000; and have applied, further, towards the cost of the recent alterations on the bank's property, £2,500—£12,500; leaving, as the balance of profits now carried forward, £9,631. 16s. 9d. The registration of the bank as a limited company, under the Acts 1862, 1880, was duly completed on the 1st September last. By the recent death of Mr. David Malcomson the proprietors have lost the services of a useful and respected director, who, since his first accession to the board in 1861, has taken a constant and warm interest in the bank's affairs. The directors recommend the election of Mr. Henry Jump in his room, and the re-election of Mr. Holder and Mr. Patterson, who now retire in rotation. The usual statement is annexed of the assets and liabilities of the bank at the 30th ultimo, audited by Messrs. Harmood Banner & Son, chartered accountants.

Abstract General Balance-sheet, as at 30th December, 1882.

Dr.

LIABILITIES.

Capital subscribed, £3,000,000; of which in reserve liability, £2,400,000; capital paid up, £600,000; reserve fund, 310,000; dividend to be paid 11th January, 1883, £45,000; balance of profits carried forward, £9,631. 16s. 9d.	£964,631 16 9
Carried forward	£964,631 16 9

Brought forward	£964,631
Due on current accounts, deposit accounts and receipts, &c., £2,578,587. 3s. ; acceptances by the bank, and its London agents, against cash and securities, £271,508. 3s. 2d. ; Credits outstanding, £35,730; bills rediscounted* £80,928. 8s. 6d.	2,966,751
	<u>£3,931,381</u>

Cr.

ASSETS.

Bills discounted, £1,633,809. 7s. 1d. ; less rebate on bills in hand at 5 per cent., £11,284. 10s.	£1,622,024
Advances on current and loan accounts	1,060,231
Cash on hand, with Bank of England, and with London bankers at call, £530,398. 18s. 10d. ; due by London discount brokers (with security) at call or seven days' notice, and by country bank correspondents, £375,492. 4s. 5d.	905,89
Liabilities of customers for acceptances and credits, per contra	307,23
Bank's business premises and let property	36,00
	<u>£3,931,38</u>

JAMES WILSON, Chairman.
HENRY COX,
ALEXANDER ROBERTSON, } Dir
W. G. HENDERSON, Manager.
EDWARD D. HOOTON, Account

We have examined the books and accounts of the Liverpool Union Limited, in accordance with the provisions contained in the Companies Act 1872, and hereby certify that, in our opinion, the above is a full and fair statement, properly drawn up, so as to exhibit a true and correct view of the affairs of the bank.

HARMOOD BANNER & SON, Chartered Accountants

The Chairman, Mr. Jas. Wilson, in moving the adoption of the report said:—So many bank chairmen have explained at recent annual meetings how and why the high bank rate, with a comparatively low market rate, has affected the profits, that I need scarcely do more than refer to it. But in illustrating how it has worked in our case, you may like to know the exact result in figures. Our gross interest account in 1882 was larger than in 1881 by £20,000, but of that £20,000, £15,000 went into the pockets of our depositors and account holders, and only £5,000 remained to swell the net profit of the bank. It is right to say that the gross £20,000 might without much difficulty have been made more nearly £25,000, but it has always been the policy of the bank's management to be specially easy in terms to borrowers, and not exacting high bank rates. On the other hand, I hope we shareholders will not forget our deposit and general customers the advantage they have had. As to the proportion of proprietors' money in our business—nearly a third between capital and reserve and contingent funds, equal to about 40 per cent. of our total liabilities to the public—although this proportion, I say, is large in almost any other bank in the country, yet we should make but indifferent use of it without our good, steady deposits, and a money market which gives our customers a full rate of interest is not to be objected to even if for a time it punishes

* With the Bank of England, under the Parliamentary composition agreement, for the issue of a Note Issue.

our own profit and loss account, The figures in the balance-sheet do not seem to call for any explanation. The deposits show an increase of nearly £200,000. The bills discounted are higher by nearly £100,000, and the open account advances are £60,000 or £70,000 lower. The cash in London is about £150,000 more than last year; but all these differences are mainly accidental. The report intimates the registration of the bank as a limited company on the 1st September last), and, as you will have observed from the lists circulated as usual, we have already received several valuable additions to our proprietorship. The report was adopted and the usual resolutions passed without dissent.

THE CLYDESDALE BANK, LIMITED.

REPORT by the directors to the forty-fifth general meeting of the shareholders, held at the Head Office of the Bank on Wednesday, the 7th February, 1883.

“The directors have pleasure in presenting to the shareholders the annexed abstract statement of the affairs of the bank as at 31st December last, duly certified by the auditors. The net profits for the year 1882, after allowing for rebate of discount, and making full provision for all bad and doubtful debts, amount to £146,833. 1s. 11d.; to which there falls to be added the balance brought from the previous year, £9,190. 12s. 3d.; making together, £156,023. 14s. 2d. The directors are of opinion that they are justified in recommending the payment from this sum of a bonus of 1 per cent., in addition to a dividend at the rate of 12 per cent. per annum, free of income tax, the whole of the bonus and one-half of the dividend to be payable on Tuesday, the 13th inst., and the other half of the dividend on Tuesday, the 7th August next. The amount required for bonus, dividend, and tax will be, £133,520. 16s. 8d. They also propose to add to the reserved surplus fund, £8,694. 6s.—£142,215. 1s. 8d., leaving to be carried forward to the year now current, £13,808. 12s. 6d. The bank's holding of its own shares has, from time to time during the past year, been sold at market quotations, the price obtained therefore exceeding by £41,305. 15s. the amount at which the shares stood in the books of the bank. This sum, which forms no part of the profits of the bank's business, the directors have carried to the reserved surplus fund, which will now amount, with the addition from business profits above mentioned, to £660,000. The directors have to report that, in terms of the resolutions which were adopted by the shareholders in Feb. last, the bank was registered on the 3rd April, under its new name, as a Company with limited and reserved liability. The warrants for the half-yearly dividends will, for the convenience of the shareholders, be hereafter forwarded to them direct by post. The two directors who retire by rotation at this time are Mr. A. R. Gillespie and Dr. W. G. Blackie, one of whom is eligible for re-election. Dr. Blackie being desirous to withdraw from the board for the present, the directors have pleasure in recommending that Mr. Gillespie, who is willing to continue in office, be re-elected. They also recommend that Mr. J. B. Mirrlees, of Redlands, a former director, be elected in room of Dr. Blackie. It is the duty of the shareholders to appoint auditors for the current year, and to fix their remuneration.

Abstract of Balance-sheet, 31st December, 1882.

LIABILITIES.

<i>Dr.</i>				
Capital of the bank, £5,000,000, of which there is paid up	£1,000,000	0	0	
Reserve surplus fund	551,305	15	0	
Circulation	628,823	0	0	
Deposits and other accounts, with credit balances	7,619,951	17	1	
Carried forward	£9,800,080	12	1	

Brought forward	£9,800,080 12
Letters of credit, drafts at a short currency, and payments in transitu	141,503 14
Acceptances by the bank:—On account of customers, £197,060. 16s. 4d.; on account of banking correspon- dents, £579,761. 5s. 3d.	776,822 0
Surplus profits	156,023 14
	<hr/>
	£10,874,430 1

ASSETS.

<i>Cr.</i>	
Bills discounted	£3,598,020 13
Credit accounts, and other advances to customers	2,703,969 4
Bank buildings (including London freehold property)	244,970 18
Heritable property yielding rent	115,763 15
Investments in consols and other securities, temporary loans, and money at call	2,287,073 8
Gold and silver coin, notes of other banks, cheques in transitu, and cash balances with London and country bankers	1,147,810 0
Liability of customers and banking correspondents for acceptances per contra	776,822 0
	<hr/>
	£10,874,430 1 0

We hereby certify that the foregoing is a correct abstract of the balance-sheet of the Clydesdale Bank, Limited, as at 30th, 31st December, 1882, and that in our opinion the said balance-sheet is full and fair, and properly drawn up so as to exhibit a true and correct view of the state of the bank's affairs, as shown by their books.

Glasgow, 30th January, 1883.

D. DEWAR, Accountant.
ALEX. MOORE, C.A.,
JA. M. MACANDREW, C.A., } Auditors."

THE CARLISLE AND CUMBERLAND BANK, LIMITED.

REPORT of the directors to the proprietors at the forty-sixth annual general meeting, held on the 7th February, 1883.

"The directors have the pleasure to report that, after payment of expenses and income-tax, and providing for bad and doubtful debts, the net profits for the year 1882, including balance brought from last year, amount to £19,653. 17s. 7d. A dividend of 9 per cent. for half-year to 30th June last has been paid, £9,000; the directors now propose to declare a further dividend of 9 per cent. on the paid-up capital of £100,000, £9,000—£18,000; leaving to be carried to next account £1,653. 17s. 7d. The directors regret that, in consequence of, and in order to fully cover the exceptional losses sustained at the Keswick branch, they have been obliged to take from the reserve fund £5,000 in addition to the £10,000 deducted last half-year. The reserve fund now stands at £65,000. Mr. William Parker is the retiring director, and being eligible offers himself for re-election.

Provincial Bank of Ireland.

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General Balance-sheet for the year ending 31st December, 1882.

LIABILITIES.

<i>Dr.</i>			
Capital paid up	£100,000	0	0
Reserve fund	65,000	0	0
Notes in circulation, deposits, current account balances	662,741	9	10
Balance from 31st December, 1881	2,443	7	4
Net profits for the year	17,210	10	8
	<u>£847,395</u>	<u>7</u>	<u>5</u>

ASSETS.

<i>Cr.</i>			
Cash in hand, bankers' balances and other securities at call and short notice	£105,733	2	4
Reserve fund invested in consols and railway debenture and preference stocks	65,000	0	0
Bills discounted, loans, and customers' balances	645,151	10	6
Real property at Carlisle, Alston, Appleby, Keswick, and Penrith	22,510	14	7
Half-year's dividend paid	9,000	0	0
	<u>£847,395</u>	<u>7</u>	<u>5</u>

Examined and approved,

MATTHEW BROWN,
WILLIAM PARKER,
THOMAS NELSON,
WILLIAM JACKSON,
ROBERT ANDREW ALLISON,
ROBERT STEVENSON, Manager.

} Directors.

I have audited the accounts of the Carlisle and Cumberland Banking Company, Limited, and certify that in my opinion the balance-sheet, of which an abstract is given above, is a full and fair balance-sheet properly drawn up, so as to exhibit a true and correct view of the Company's affairs, as shown by the Company's books.

WILLIAM THORNBURN, Auditor."

20th January, 1883.

PROVINCIAL BANK OF IRELAND, LIMITED.

Report presented to the shareholders at the fifty-eighth annual general meeting, held at the head office of the bank, 8, Throgmorton Avenue, London, E.C., on Wednesday, the 7th of February, 1883.

"The directors have pleasure in submitting to the shareholders a statement of the bank's affairs up to the 31st December, 1882. After providing £12,110.3s. 11d. for rebate on bills not yet due, there remains a profit of £45,645.4s. 7d. Out of this the directors have declared a dividend for the half-year ending 31st December, 1882, at the rate of 12 per cent. per annum, free of income-tax, which will require £32,400; they have written off bank premises account, £5,000; added to the reserve fund, which will now amount to £165,000, £5,616. 16s. 3d.; and carried forward £2,628. 8s. 4d.—£45,645. 4s. 7d. As the shareholders are aware, the bank was registered on 10th July last, under the Limited Liability Act, 1862 to 1880. Under the new regulations, dividends will be payable in February and August. A branch of the bank was opened at Capel Street, Dublin, on 31st July last.

*Provincial Bank of Ireland.**Balance-sheet, 31st December, 1882.***LIABILITIES.***Dr.*

Capital paid up	£540,000
Reserve fund	165,000
Notes in circulation	981,825
Deposit receipts, current and other accounts	4,186,533
Profits during the period from 25th March to 31st December, 1882, £57,755. 8s. 6d. ; less rebate on bills discounted not yet due, £12,110. 3s. 11d. ; bank premises, £5,000 ; reserve fund, £5,616. 16s. 3d.—£22,727. 0s. 2d.	35,028
	<u>£5,908,381</u>

ASSETS.*Cr.*

Cash at head office, branches, and in London	£496,451
Investments, viz. :—British Government and colonial securities, £860,122. 2s. 6d. ; Bank of England stock, £91,390. 5s. ; other securities, £91,950. 1s. 7d.	1,043,441
Advances on security at call and short notice	780,000
Bills discounted, and advances to customers, &c.	3,436,631
Bank premises, freehold and leasehold	151,851
	<u>£5,908,381</u>

*Profit and Loss Account from 25th March to 31st December, 1882.**Dr.*

Total expenditure at head office and branches, including rent, repairs of premises, salaries, &c., for period from 25th March to 31st December, 1882	£67,441
Reserve fund, being rest or undivided profits at 25th March, 1882, per contra, £159,383. 3s. 9d. ; now carried to account, £5,616. 16s. 3d.	165,001
Rebate on bills discounted, not yet due	12,111
Reduction of bank premises account	5,001
Dividend at the rate of 12 per cent. per annum, for the half-year to 31st December, 1882, payable on and after the 10th February next, free of income-tax, £32,400 ; carried to new account, £2,628. 8s. 4d.	35,021
	<u>£284,581</u>

Cr.

By rest or undivided profits at 25th March, 1882, £186,383. 3s. 9d. ; less dividend paid at Midsummer, £27,000	£159,381
By gross profits for the period from 25th March to 31st December, 1882, after payment of interest on Deposits, income-tax, duty on notes and postbills in circulation, law costs and providing for bad and doubtful debts	125,201
	<u>£284,581</u>

EDWARD H. LUSHINGTON, }
 PERCIVAL BOSANQUET, } Dir
 GEORGE D. WHATMAN, }
 C. CHAMBERS, Secretary.

We have examined the foregoing accounts and compared them with the books of the company at the London office, and with the certified returns from the branches. In our opinion the balance-sheet is a full and fair balance-sheet, properly drawn up, and exhibits a true and correct view of the state of the company's affairs, as shown by the books of the company. We have verified the cash balances at London bankers, and the investments of the company, and have ascertained that the present market value of the latter is considerably in excess of the amount stated in the balance-sheet.

ERNEST COOPER, } Auditors."
ROBERT GARDNER, }

London, 20th January, 1883.

The Chairman, in moving the adoption of the report, said that, as this was the first time the balance-sheet had been made up since the conversion of the bank into a limited liability undertaking, it was his duty to remind the shareholders that the accounts had only been made up from the 25th March, 1882, to the end of that year. With regard to the past half-year, he regretted to say that it had not been favourable for agricultural operations. There had been hardly any revival of trade; but there was reason now to believe there were signs of a revival taking place. The most profitable business done during the year had been in the sale of stock. He trusted that with an increase of confidence in Ireland, the directors of the bank at their next meeting, which would be held in Dublin, would be able to produce a balance-sheet which would be as satisfactory to the general body of the shareholders as the present appeared to be. Mr. Richard Hoare seconded the motion, which was agreed to without discussion. Mr. Henry Barnett and Mr. Percival Bosanquet were next unanimously re-elected directors of the company. Mr. Ernest Cooper and Mr. Robert Gardner were also re-elected auditors. On the motion of the Chairman, a vote of thanks was awarded to Mr. Chambers, the manager, and the officers of the bank for services rendered during the past year.

THE CORNISH BANK, LIMITED.

Report of the directors submitted to the shareholders at the fourth annual meeting, held at the Public Rooms, Truro, on Wednesday, 7th February, 1883.

"Your directors have pleasure in sending you the statement of the accounts of the bank to the 31st December last. During the last year branches have been opened at Penzance and St. Columb. Mr. W. G. Dix and Mr. W. P. Nettle, two of the staff of the bank, have been appointed managers. Including £1,317. 4s. brought from 1881, the net balance of profits, after providing for bad and doubtful debts and rebating current bills, is £10,454. 8s. 5d. The distribution of the same recommended by the directors is as follows:—Interim half-year's dividend at 5 per cent. per annum, declared July last, £1,223. 5s.; dividend to be now paid at 7 per cent. per annum, making 6 per cent. for the year (both being free of income tax), £1,712. 11s.; to write off balance of £3,000, paid for Good-will, £1,800; to reserve fund, £4,000; writing down cost of freehold premises, fixtures, fittings, &c., £663. 8s. 11d.; leaving a balance to be dealt with at the meeting, of £1,055. 3s. 6d.—£10,454. 8s. 5d. The directors have to congratulate the shareholders on the extension of the business of the bank during the last twelve months, and they rely on the continued valuable support of the proprietors still further to promote it. Mr. William Teague and the Rev. George Lambe (the latter having been appointed to fill the vacancy caused by the resignation of Mr. L. H. Kelly) retire pursuant to the articles of association, they are eligible, and offer themselves for re-election; Mr. Robert Tweedy, managing director, will be proposed for re-election, also Messrs. Harding, Whinney & Co., and Thomas Chirgwin, who retire pursuant to the articles, and are eligible for re-election. Resolutions will be submitted at the meeting for the purpose of fixing the remuneration of the directors and auditors.

Balance-sheet, 31st December, 1882.

LIABILITIES.

Dr.

Current and deposit accounts	£480,907	0
Capital subscribed, 3,222 shares of £50 each, £161,100.		
Capital paid up, viz.:—3,162 shares at £15, £47,430; 60 shares at £25, allotted to Messrs. Tweedy, £1,500	48,930	0
Reserve fund	8,000	0
Rebate on bills not due	338	4
Profit and loss account:—balance being net profit for the year 1882, including £1,317. 4s. brought forward from last account, £10,454. 13s. 5d.; less interim dividend paid in July last, £1,223. 5s.	9,231	8
	<u>£547,406</u>	<u>19</u>

ASSETS.

Cr.

Cash in hand at head office and branches, and balance at London bankers	£60,613	18
Loan at short notice on security	15,000	0
Investments:—Consols, £19,572. 10s.; Indian four per cents., £18,932. 6s. 3d.; colonial bonds, £28,661. 5s.; railway stock and foreign bonds, £132,385. 13s. 7d.	199,551	14 1
Indian 4 per cents. reserve fund	8,000	0
Advances to customers at head office and branches	207,974	19 1
Bills in hand not yet due	33,831	2 4
Bank and other freehold premises with fixtures and fittings at head office and branches as per last statement, £16,852. 9s. 11d.; property purchased since, £2,146. 19s. —£18,999. 8s. 11d.; less written off £336	18,663	8 11
Drafts in transit	1,971	14 7
Goodwill as purchased, £3,000; less written off, £1,200	1,800	0 0
	<u>£547,406</u>	<u>19</u>

PROFIT AND LOSS ACCOUNT.

Dr.

Interest to customers	£9,631	18
Salaries and all other expenses at head office and branches, including London agent's commission, directors' remuneration, income tax, &c.	6,941	12
Rebate on bills not due	338	4
Interim dividend at 5 per cent. per annum, paid in July last	1,223	8
Balance	9,231	8
	<u>£27,866</u>	<u>8</u>

Cr.

Balance from last account, £1,317. 4s.; rebate on bills written off last account, £363	£1,000	4
Carried forward	£1,000	4

Leicestershire Banking Company.

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Brought forward	£1,680 4 0
Gross profits for the year ending 31st December, 1882, after making provision for bad and doubtful debts, and preliminary expenses of new branches, £22,645. 13s. 6d.; profit on investments realised, £3,040. 11s.	25,686 4 6
	<hr/> £27,366 8 6 <hr/>
Proposed appropriation :—Reserve fund	£4,000 0 0
Dividend at 7 per cent. per annum, for half-year ending 31st December, 1882, making 6 per cent. for the year	1,712 11 0
Goodwill account (balance)	1,800 0 0
Written off premises, fixtures, fittings, &c.	663 8 11
Carried forward to next account	1,055 8 6
	<hr/> £9,231 8 5 <hr/>

J. C. DAUBUZ, Chairman.

ROBERT TWEEDY, Managing Director.

We have verified the cash and investments of the bank, and also the securities held for loan at short notice, and have examined the balance-sheet, of which the above is an abstract, and are of opinion that the same is a full and fair balance-sheet, properly drawn up, so as to exhibit a true and correct view of the state of the company's affairs as shown by the books of the company.

HARDING, WHINNEY & Co., } Auditors."
T. CHIRWIN,

Dated 30th January, 1883.

THE LEICESTERSHIRE BANKING COMPANY, LIMITED.

Report of the directors submitted to the fifty-third annual general meeting of the shareholders, held at the Masonic Hall, Halford Street, Leicester, on Wednesday, 7th February, 1883.

"The directors beg to submit to the shareholders a statement of the accounts, certified by the auditors, for the year ending 31st December last. After making provision for bad and doubtful debts, and paying income-tax, the net profit of the bank for the past year amounts to £38,720. 16s. 9d. This sum added to £3,492. 7s. 9d., the unappropriated balance of the preceding year, makes a total of £42,213. 4s. 6d. The directors paid a dividend of ten shillings per share for the half-year ending 30th June, amounting to £15,000, and they now recommend a dividend of the same amount for the half-year ending the 31st December last, being 10 per cent. on the paid-up capital of £300,000. After the payment of these dividends, together with interest at 5 per cent. to 31st December on the instalments received for new shares, amounting to £5,199. 18s. 10d., a balance of profit of £7,013. 5s. 8d. will remain; out of this sum, the directors recommend that £3,000 should be applied in reduction of the bank premises account, and that the balance, £4,013. 5s. 8d., be carried forward to the current year. The profit and loss account will then stand thus :—Dividend paid to the shareholders for the half-year ending 30th June, 1882, £15,000; dividend paid to the shareholders for the half-year ending 31st December, 1882, £15,000; Interest to 31st December, at 5 per cent. on new capital, £5,199. 18s. 10d.; to bank premises account, £3,000; balance to be carried forward, £4,013. 5s. 8d.—£42,213. 4s. 6d. By net profit for the year 1882,

£38,720. 16s. 9d. ; Balance of profit, 1881, £3,492. 7s. 9d.—£42,213. 4s. The two directors who retire in accordance with the provisions of the company deed of settlement are John Howcutt, Esq., and Harry Simpson Gee, Esq., no other names having been proposed, these gentlemen are alone eligible for election at this meeting. Messrs. Turquand, Youngs & Co., the present auditors, offer themselves to the shareholders for re-election as auditors of the bank.

Abstract Balance-sheet, 31st December, 1882.

LIABILITIES.

Dr.

Capital :—30,000 original shares of £25 each, on which £10 per share has been paid, £300,000 ; 10,000 new shares of £25 each, on which £10 per share has been called, £100,000 ; Less amount unpaid £353—£99,647 . . .	£399,647 0
Premium received on new shares	23,124 13
Reserved fund	100,000 0
Balance of profit, 31st December, 1881	3,492 7
Net profit for the year 1882, £38,720. 16s. 9d. ; less dividend paid 14th August, 1882, and interest on new capital to 31st December, 1882, £20,199. 18s. 10d.	18,520 17 1
Deposit and current accounts	1,465,215 8
Drafts issued payable within 14 days, and outstanding advices	32,475 7
Notes in circulation	47,640 0
	<u>£2,090,115 14</u>

ASSETS.

Cr.

Investments :—In consols £157,275. 7s. 2d. ; Indian Government securities, £80,117. 2s. 1d.	£237,392 9
Cash at head office, the branches, in London, and in transitu	312,110 11
Bills of Exchange	322,681 9
Bank premises, head office and the branches	47,805 10
Advanced on current accounts, and on securities at head office and the branches	1,170,125 14
	<u>£2,090,115 14</u>

SAMUEL S. BANKART, Chairman.
 JOHN HOWCUTT,
 EDWARD K. FISHER, } Directors.
 GEO. PEARCE,
 H. SIMPSON GEE,
 JAMES LAWFORD, General Manager.

We have examined the above balance-sheet with the books and vouchers of the bank, and find it to be correct. We have satisfied ourselves of the correctness of the cash balances and the securities representing the bank's investments and have also examined the bills of exchange in hand and the securities held on account of advances to customers, and find them to be in accordance with the books and accounts of the bank.

TURQUAND, YOUNG & Co., Public Accountants.

22nd January, 1883.

SHEFFIELD AND ROTHERHAM JOINT STOCK BANKING COMPANY, LIMITED.

the directors to the forty-seventh ordinary general meeting of pro-
ld at the bank in Sheffield, February 7th, 1883.

irectors have much pleasure in submitting to the shareholders a report
's transactions. The profit and loss account, after payment of all the
management and income-tax, and presenting a gratuity of 10 per
eir salaries to the officers of the bank, shows a net gain of £33,234.
ut of this sum your directors have written off for losses £2,884.
nsferred £300 to the clerks' sick and superannuation fund, and they
a dividend out of profits for the year ending 30th December, 1882,
te of 12½ per cent. per annum, together with a bonus of 2½ per cent.
tors, in August last, received on account, and in anticipation of
d, an instalment of 5 per cent.; the balance, together with the
be payable at the banks of the company on and after the 13th inst.
ing sum of £1,249. 17s. 10d. has been transferred to the credit of
l fund, which, after payment of one thousand guineas, voted to the
the last annual meeting, will amount to £122,463. 10s. 1d. Mr.
rby and Mr. Thomas Jessop are the retiring directors, and offer them-
e-election. Mr. Charles Robinson Trevor, of Manchester, and Mr.
Robertson Goddard, of Newcastle-on-Tyne, the present auditors of
ffer themselves for re-election.

General Balance-sheet, 30th December, 1882.

LIABILITIES.

Capital—23,984 £50 shares, £8 paid, £191,872; 4			
res, £32 paid, £128	£192,000	0	0
id	122,463	10	1
ulation	33,050	0	0
ring by the company, deposits, rebate, &c. .	1,505,459	7	6
id bonus	28,800	0	0
	<u>£1,881,772</u>	<u>17</u>	<u>7</u>

ASSETS.

ring to the company, bills and loans . . .	£1,222,022	17	1
id and in hands of bankers and brokers at call, lays' notice	392,918	7	9
s:—Government securities 3 per cent. consols, £93,163. 6s.; railway debentures, consolidated rence stocks, £145,281. 5s. 8d.	238,444	11	8
ses and furniture	18,787	1	1
of 5 per cent. paid to the proprietors on account id in August last	9,600	0	0
	<u>£1,881,772</u>	<u>17</u>	<u>7</u>

WILLIAM WILD, Manager.
THOMAS JESSOP.
GEORGE WILTON CHAMBERS.
CLEMENT SORBY.
EBENEZER HALL.
HENRY HARRISON.

In accordance with the provisions of the Companies Act, 1876, we have compared the figures contained in the foregoing balance-sheet with the books and accounts of the company; we have counted in detail the bills, notes, cash and stamps on hand at the head office and the five branches; we have had produced to us the securities for investments, government and other stocks; and have carefully examined and inquired into all accounts for loan and advances made by the company. We therefore certify that the above balance-sheet, bearing date the 30th December, 1882, is a full and fair balance-sheet, properly drawn up, so as to exhibit a true and correct view of the state of the affairs of the company as shewn by their books.

C. R. TREVOR, F.C.A. }
FRED. R. GODDARD, F.C.A. } Auditors."

Sheffield, 30th January, 1883.

At the meeting, Thomas Jessop, Esq., in the chair, the following resolutions were proposed and carried unanimously:—1. That the report and general statement now read be adopted, and printed for the use of the shareholders. 2. That Mr. Clement Sorby and Mr. Thomas Jessop, the retiring directors, be re-elected. 3. That Mr. Charles Robinson Trevor and Mr. Frederick Robertson Goddard be and are hereby re-elected as auditors for the current year, at the present rate of remuneration. 4. That the best thanks of the meeting be given to the directors for their valuable services during the past year, and that the sum of one thousand guineas, free of income-tax, be placed at their disposal out of the funds of the company. 5. That the thanks of the meeting be given to Mr. Wild and the other managers and officers of the bank, for the able manner in which they have discharged their duties. The thanks of the meeting were given to the chairman for his efficient services in the chair.

KNARESBOROUGH AND CLARO BANKING COMPANY, LIMITED.

REPORT of the directors to the proprietors at the fifty-first annual general meeting of the shareholders held on the 7th of February, 1883, in the Town Hall, Knaresborough.

"The directors have the satisfaction to report that after paying the expenses of management, writing off all bad debts, and making provision for doubtful ones, the net profits for the year ended 31st December last, including the profits for the period from 12th October to 31st December, 1881, amount to £12,333. 14s. 7d., and after deducting therefrom £3,205. 10s., the amount of interim dividend at the rate of 15 per cent. per annum, paid in July last, there remains a balance of £9,128. 4s. 7d. available for distribution, which the directors propose to appropriate as follows, namely:—Dividend for six months at 15 per cent. per annum (7s. 6d. per share), £3,205. 10s.; dividend for three months at same rate, from October to December, 1881 (3s. 9d. per share) £1,602. 15s.; bonus of 2s. 6d. per share, £1,068. 10s.; directors (15 months), £312. 10s.; income tax, £183. 1s. 2d.; reserve surplus fund, (making that fund £44,000), £2,500; balance to profit and loss account, 1883, £255. 18s. 5d.—£9,128. 4s. 7d. The directors who retire by rotation are Mr. Thomas Carter and Mr. Paver-Crow, and they are recommended for re-election. In accordance with the Companies Act, 1879, an auditor must be elected for the current year. Mr. J. W. Close is eligible, and offers himself for re-election. For the accommodation of our friends at Harrogate and the neighbourhood, a fire-proof strong room has been constructed in the basement of our Harrogate branch bank, for the custody of title deeds, plate, &c.

Balance-sheet, December 31st, 1882.

LIABILITIES.

<i>Dr.</i>		
Paid-up capital		£42,740 0 0
Credit balances and deposits		301,146 17 4
	Carried forward	£343,886 17 4

Manchester and Salford Bank.

335

	Brought forward	£343,886	17	4
Notes in circulation		19,650	0	0
Reserve surplus fund		41,500	0	0
Profits from October 12th, 1881, to December 31st, 1882, £12,333. 14s. 7d.; less interim dividend paid in July last, £3,206. 10s.		9,128	4	7
		<u>£414,165</u>	<u>1</u>	<u>11</u>

ASSETS.

Cr.				
Cash in hand, at call, bills, consols, and other securities		£88,109	6	7
Advances on current accounts.		309,555	15	4
Bank premises at Knaresborough, Ripon, Harrogate and Wetherby		16,500	0	0
		<u>£414,165</u>	<u>1</u>	<u>11</u>

RICHD. PAVER-CROW,
 THOS. SWEETING,
 NICHAS. CARTER,
 JOHN EDWIN WOOD,
 J. D. HANNAM,
 W. WHINCUP, Chairman.
 J. F. WOLSTENHOLME, Manager.

Directors.

I have audited the accounts of the Knaresborough and Claro Banking Company, Limited, and hereby certify that this balance-sheet is properly drawn up, so as to exhibit a true and correct view of the state of the company's affairs, as shown by the books of the company.

(Signed)

J W. CLOSE, Auditor,
Chartered Accountant."

At the meeting the following resolutions were passed :—That the report now read be received and adopted, and that it be printed and circulated among the shareholders. That Mr. Thomas Carter and Mr. Paver-Crow, who retire by rotation, be re-elected as directors. That Mr. J. W. Close be re-elected as auditor for the current year, at the same remuneration as last year, namely, 30 guineas. That the directors be empowered to set apart out of the profits of the company, the sum of £250 as their remuneration for the current year. That the thanks of the meeting be given to the directors for their efficient administration of the affairs of the company. That the thanks of the meeting be given to the managers, agents, and other officers of the bank, for their efficient services during the past year. A cordial vote of thanks to the chairman closed the proceedings.

MANCHESTER AND SALFORD BANK, LIMITED.

At the annual general meeting of the proprietors, held in the board room in Mosley Street, on Wednesday the 7th of February, 1883, Thomas Hornby Birley, Esq., in the chair, the following report and accounts were presented by the directors.

"During the year 1882 the improvement in the staple trade of this district, to which reference was made in our last report, has, on the whole, been maintained. In the money market there has been a wider divergence than in any previous year between the published rate of discount of the Bank of England and the rates current out of doors; and this circumstance has made the profitable employment of funds in the hands of bankers unusually difficult. The directors have pleasure in reporting to the shareholders that the net profits of the business for 1882, after making allowance for bad and doubtful debts, for

rebate of interest upon bills in hand, and for salaries and charges, amounting to £102,639. 8s.; plus a balance from last year, of £2,110. 4s. 8d.; making together, £104,749. 12s. 8d. The directors have declared the usual dividend of ten per cent. per annum, £75,827; with a bonus of two shillings per share, £9,478. 7s. 6d.; and have applied to the redemption of the Bolton and Rochdale purchases £17,000; leaving in profit and loss account to cover income tax, £2,444. 5s. 2d. The paid-up capital of the bank is now £760,000; and the reserve fund £340,000. A branch of the bank has recently been opened at Newton Heath. The branches generally are making satisfactory progress. The directors regret to have to record the death of their esteemed colleague and former chairman, Mr. Peter Kennedy, who for a period of eleven years occupied a seat at the board. The directors who retire by rotation are Mr. James Parlman and Mr. T. L. Rushton; they are both eligible, and are recommended for re-election. The accounts have been audited by Mr. Adam Murray, public accountant (of the firm of Messrs. Broome, Murray and Co.), who will be proposed for election as auditor for the year 1883.

Balance-sheet, December 31st, 1882.

LIABILITIES.

Dr.

Capital, 95,000 £50 shares, £8 paid	£760,000	0	0
Reserve fund	340,000	0	0
Unpaid dividends, £1,674; dividend and bonus, December, 1882, £47,431. 7s. 6d.	49,105	7	6
Amount due on current, deposit, and other accounts	6,014,642	15	0
Acceptances and credits opened	191,285	9	4
Rebate on bills not due	21,703	1	3
Balance of profit and loss carried forward	2,444	5	2
	£7,379,180	18	3

ASSETS.

Cr.

Cash on hand, in the Bank of England, and with London bankers and brokers	£1,391,031	15	11
Government stock, viz., £150,000 consols	136,424	2	6
Other government securities	13,688	12	4
Bills of exchange	2,728,765	18	2
Advances on current accounts and loans on security	2,636,942	3	9
Liability of customers on account of the bank's acceptances and credits issued	191,285	9	4
Bank premises in Mosley Street, St. Ann Street, Salford, Bolton, Southport, St. Helens, Ormakirk, Chorley, Lancaster and Rochdale	131,042	16	3
Balance of purchase of Bolton and Rochdale banks.	150,000	0	0
	£7,379,180	18	3

Profit and Loss Account for the year ending 31st December, 1882.

Cr.

Salaries, rents and taxes, and all other charges	£54,135	3	4
Dividends at 30th June, 1882, at 10 per cent. per annum, £37,874; and for half-year ending 31st December, 1882, at 10 per cent. per annum, £37,953; bonus, £9,478. 7s. 6d.	85,305	7	6
Reduction of Bolton purchase	17,000	0	0
Balance carried forward	2,444	5	2
	£158,884	16	0

Cr.

Balance, 31st December, 1881.	£3,694 7 5
Gross profits for year ending 31st December, 1882, after making provision for bad and doubtful debts	155,190 8 7
	<u>£158,884 16 0</u>

I have examined the accounts of the Manchester and Salford Bank, Limited, and in my opinion the balance-sheet of 31st December, 1882, is correct, and exhibits the true position of the affairs of the bank on that date.

A. MURRAY, Auditor.

THOS. H. BIRLEY, Chairman.
JOHN L. KENNEDY,
JAMES PARLANE, } Directors.

THOS. READ WILKINSON, General Manager."

Manchester, 18th January, 1883.

The Chairman said: In moving the adoption of our annual report, I have little more to say than to congratulate the shareholders upon the prosperous result of the past year's working. The business has grown, not only at the head office, but in every branch of the establishment, and the increase in the number of accounts, as well as in the amount entrusted to us by the public, has been very considerable; larger indeed than during any previous year. During the last few years the trade of Lancashire has been in a very depressed condition, and although we have recently experienced some improvement, more than ordinary care and watchfulness have been, and are still required on the part of those who have the management in their hands of large credit institutions like our own. The following resolutions were then passed, viz.:—1. That the report and accounts which have now been read be received and approved, that they be entered on the minutes of this meeting, and printed for circulation at the discretion of the directors. 2. That Mr. James Parlane and Mr. Thomas Lever Bampton be and are hereby re-elected to fill the office of directors of the company. 3. That Mr. Adam Murray, chartered accountant, of the firm of Messrs. Broome, Murray & Co., be and is hereby elected auditor of the company for the year 1883, and that his remuneration be two hundred guineas. 4. That the thanks of this meeting be and are hereby given to the directors for their attention to the interests of the company, also to the general manager and other officers of the bank for the efficient discharge of their respective duties. Mr. Birley having left the chair, a vote of thanks was passed to the chairman.

LLOYD'S BANKING COMPANY, LIMITED.

Report of the directors presented to the shareholders at the twenty-fifth ordinary general meeting, held at the Grand Hotel, Colmore Road, Birmingham, on Thursday, the 8th of February, 1883:—

"Your directors present herewith a statement of liabilities and assets of the company on the 31st day of December last. The available profit for the past year, including the amount brought forward from the previous year, after payment of all charges and expenses, carrying forward the amount necessary for the rebate of bills, and making full provision for bad debts and contingencies, is £103,483. 18s. 2d. Out of this an interim dividend at the rate of 20 per cent. per annum, free of income tax, amounting to £19,000, was declared for the half-year ending the 30th day of June last. Your directors recommend that a dividend at the same rate for the past half-year, amounting to £49,000, be now declared; and that the balance, £5,483. 18s. 2d., be carried forward to the profit

and loss account of the present year. In the manufacturing centres district business has been moderately active, but throughout the agricultural portions of the counties occupied by your company the recovery from depression is slow and partial. A branch has been opened in the town of West Bromwich in accordance with the expressed intention of your board. The amount which the bank premises and furniture stand in the balance-sheet continue to be steadily written down. The sum set apart for this purpose for the present year is £3,978. 1s. 9d. The directors who retire at this meeting are Messrs. T. Lloyd, George B. Lloyd, J. Spencer Phillips, and Thomas Salt; they are eligible, and offer themselves for re-election. The auditors, Messrs. Laundy & Co., also retire, and are eligible for re-appointment.

Statement of Liabilities and Assets on the 31st December, 1882.

LIABILITIES.

Dr.

Subscribed capital (being 61,250 shares of £50 each) . . .	£3,062,500
Capital called up, viz.—61,250 shares at £8 per share. . .	£490,000
Amount due on deposit, current and other accounts . . .	6,349,126
Reserved fund	300,000
Profit (including £5,377. 15s. 3d. brought forward from last year), £103,483. 18s. 2d.; less interim dividend for half-year ending 30th June, at 20 per cent. per annum, £49,000; balance, £54,483. 18s. 2d., proposed to be appropriated as follows:—In payment of half-year's dividend to 31st December, at 20 per cent. per annum, £49,000; to be carried forward to next year, £5,483. 18s. 2d.	54,483
	<u>£7,193,610</u>

ASSETS.

Cr.

Cash in hand, at agents, at call, and at short notice . . .	£1,165,804
Bills of exchange	1,419,604
Consols, India stock, and other government securities (£655,980. 1s. 4d.), colonial government, railway, freehold, and other investments	1,375,967
Advances, promissory notes, loans on security, &c.	3,079,297
Bank premises and furniture	152,934
	<u>£7,193,610</u>

HOWARD LLOYD, General Manager

We hereby certify that we have audited the accounts of the company, and that the above statement correctly sets forth the position of its affairs on the 31st day of December, 1882.

LAUNDY & Co., Chartered Accountants, Auditors

THE NORTH EASTERN BANKING COMPANY, LIMITED

Twenty-first report submitted to the shareholders at the half-yearly meeting held in the head office, 20½, Grey Street, Newcastle-on-Tyne, on Saturday, 24th February, 1883.

“The annexed accounts show that the balance of profit, after payment of expenses, provision for bad and doubtful debts, and allowance for depreciation, is £54,483. 18s. 2d.”

and fittings, and for rebate on bills, amounts to £7,938. 1s. 9d.; of which it is recommended that £6,390. 6s. 5d. be appropriated to the payment of dividend upon the ordinary shares for the half-year of 3s. 3d. free of income tax, being at the rate of £5. 8s. 4d. per cent. a year, and that the balance of £1,542. 15s. 6d. be carried forward. The directors who now retire by rotation are George A. Cayley, Esq., the Right Hon. Lord Derwent, and Captain the Hon. Cecil Duncombe, all of whom are recommended for re-election; as are also the auditors, who retire from office.

Balance-sheet at 31st December, 1882.

1,325 ordinary £20 shares, £6 paid, £235,950;			
deferred shares*, £20,000	£255,950	0	0
and	58,000	0	0
due on deposit and current accounts, and to correct			
errors, £529,074. 2s.; acceptances, nil	529,074	2	0
loss:—Balance at 30th June, 1882, £1296. 1s. 8d.;			
profit for half-year ending 30th December, 1882, as			
certified, £6,637. 0s. 1d.	7,933	1	9
	<u>£850,957</u>	<u>3</u>	<u>9</u>
Investment securities.	£73,337	3	1
Adventure and preference stocks	44,298	16	9
and other investments	81,149	6	7
Unrepaid, loans to customers, &c.	529,200	0	2
Provision for expenses*	20,000	0	0
Prepaid, furniture, and fixtures	31,815	11	1
and at Bank of England	71,156	6	1
	<u>£850,957</u>	<u>3</u>	<u>9</u>

Profit and Loss Account for the half-year ending 31st December, 1882.

Expenses	£5,143	16	2
Interest	615	14	9
Bills not due	1,388	19	10
Net profit	6,637	0	1
	<u>£13,785</u>	<u>10</u>	<u>10</u>
Balance, after providing for bad and doubtful debts	£13,785	10	10

Audited and found correct.

J. CLEGHORN, }
ROD. MACKAY, } Auditors."

Le-on-Tyne, 20th January, 1883.

Meeting the Hon. G. E. Lascelles, who occupied the chair, said, in the adoption of the directors' report and statement of accounts, that he was satisfied the shareholders would be satisfied with the balance-sheet, and he

* Deferred shares, bearing no dividend until after the ordinary shares have earned 5s. per annum, were given in full payment of preliminary expenses up to date of the agreement set out in the fourth article of association.

accounts had increased not only in number, but in quality. Alderman in seconding the resolution, said that he had to congratulate the share the position of the bank, which was progressing steadily, and the directors now been able to pay a dividend equal to £5. 8s. 4d. per cent. upon the share, and everything was in a very satisfactory condition. He added that shares twelve months ago were sold at £4. 5s., and are now selling at £5. The resolution was adopted unanimously. The chairman then moved a dividend of 3s. 3d. per share, free of income-tax, payable on and after 1st February, be and is hereby declared upon the ordinary shares, and a balance of £1,542. 15s. 6d. be carried forward; and said that it was a considerable increase in the dividend, being 16s. 8d. per cent., upon the year 1882. G. A. Cayley seconded the resolution, and it was carried unanimously. Samuel Dixon, in proposing "That George A. Cayley, Esq., the Right Hon. Lord Derwent, and Captain the Hon. Cecil Duncombe, be and are hereby elected directors of this company," said that he thought it must be a gratification to the chairman, directors, and managers, to see the steady progress of the business of the bank, year by year, and hoped that what had been done in the past would be continued in the future. Mr. Chas. Bowden seconded the resolution, and it was carried unanimously. Mr. L. W. Adamson proposed "That John Cleghorn, Esq., and Roderick Mackay, Esq., be and are hereby re-elected as auditors of this company." Mr. Wm. Coates seconded the motion, and it was carried unanimously. Mr. George Tweddell proposed that the thanks of the shareholders are due, and are hereby tendered to the directors, the general manager, and officers of the bank, for their attention to the interests of the bank during the past half-year." The resolution was carried by Mr. W. L. Newcombe, and was carried unanimously. The chairman returned thanks on behalf of the directors and officials.

COUNTY OF STAFFORD BANK, LIMITED.

Forty-sixth annual report of the directors presented to the shareholders at the annual general meeting, held at the bank, on Tuesday, the 18th of January 1883.

"The directors have pleasure in presenting to the shareholders the accompanying statement of the accounts of the bank, made up to the 31st December 1882, including the profit and loss account for the twelve months ending at that date."

retires from the board by rotation, and is eligible for re-election. On the 1st July, 1882, Mr. Benjamin Brown Smith retired from the management of the bank. In recognition of his valuable services, the directors, under the powers given them by clause 83 of the new rules and regulations of the company, offered Mr. Smith a seat on the board, which he accepted. As provided in the said section 83, the appointment of Mr. Smith as a director will be submitted to the confirmation of the general meeting, on the 13th of February next. On the retirement of Mr. Smith as manager, he was succeeded by Mr. Richard Williams, at that time cashier. Mr. Arthur Bayfield (of the firm of Messrs. Bayfield & Bayfield, chartered accountants, Birmingham) has been employed by the directors to audit the accounts for the past six months. Under the 7th section of the Companies Act, 1879, an auditor or auditors shall be elected annually by this company, in general meeting. At the general meeting on the 13th of February next, Mr. Arthur Bayfield will offer himself for election as your auditor.

Balance-sheet, December 31st, 1882.

<i>Dr.</i>		
Deposit and current accounts, notes and bills in circulation, rebate, interest, &c.		£357,824 13 9
Registered capital—20,000 shares of £40 each, £800,000;		
Capital called up and paid—£5 per share on 12,000 shares, £60,000; £1 per share on £7,000, £7,000		67,000 0 0
Reserve surplus fund, as stated below		60,829 16 6
Proposed dividend for the half-year ending December 31st, 1882, as per profit and loss account		5,025 0 0
		<hr/>
		£490,679 10 3
		<hr/>

<i>Cr.</i>		
Cash in hand and balances at London bankers and at Bank of England		£39,166 16 3
Government securities, debentures, preferred and guaranteed stocks, viz.:—£4,000 consols: £7,760 stock, Great Northern Railway consolidated 4½ perpetual preference stock; £1,800 stock, Great Western Railway 5 per cent. consolidated guaranteed stock; £5,094 stock, Great Western Railway 5 per cent. consolidated preference stock; £3,000 stock, Great Western Railway 4½ perpetual debenture stock; £5,177 stock, London and North Western Railway consolidated 4 per cent. preference stock; £5,000 stock, Midland Railway 4 per cent. debenture stock; £2,500 stock, London Brighton and South Coast Railway perpetual 4 per cent. debenture stock; £2,500 stock, London Brighton and South Coast Railway perpetual 4½ debenture stock; £2,250 stock, Great Eastern Railway 4 per cent. irredeemable guaranteed stock; £1,500 stock, East London Water Works perpetual 4½ debenture stock; £4,500 stock, Midland Railway new 4 per cent. preference £9 shares. Valued at		50,911 4 6
Bills discounted, loans to customers, and other securities		393,101 9 6
Bank premises and property adjoining		7,500 0 0
		<hr/>
		£490,679 10 3
		<hr/>

*Profit and Loss Account, December 31st, 1881, to December 31st, 1882**Dr.*

Payment of dividend for the half-year ending June 30th, 1882, at the rate of 15 per cent. per annum, viz. :—Three months on capital, £60,000, £2,250; three months on capital, £67,000, £2,512. 10s.	£4,762
Proposed dividend for the half-year ending December 31st, 1882, at the rate of 15 per cent. per annum	5,021
Reserve surplus fund—amount added at June 30th, 1882, in accordance with the regulations of the late deed of settlement, being six months' interest at 3 per cent. per annum on £52,111. 14s. 4d., £781. 13s. 6d.; proposed addition to December 31st, 1882, £936. 8s. 8d.	1,711
	<u>£11,500</u>

Cr.

Net profits for the twelve months, after setting aside a sum as provision for bad and doubtful debts, paying income-tax and deducting rebate interest on current bills	£11,500
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*Reserve Surplus Fund, December 31st, 1881, to December 31st, 1882**Cr.*

Balance of this fund, as per last annual report	£52,111
Premium of £1 per share on 7,000 additional shares issued	7,000
Profit and loss account	1,711
	<u>£60,822</u>

SAMUEL LOVERIDGE, Chairman,
 BENJAMIN ROUND, Deputy Chairman, } Dire
 HENRY WALKER,
 RICHARD WILLIAMS, Manager.

I have verified the correctness of the amount of cash and bills of exchange stated to have been on hand at December 31st, 1882, and have inspected the scrip relating to the various investments. I have also examined the accounts in detail, with the books of the company, and hereby certify that the above is a full and fair balance sheet, properly drawn up, so as to exhibit a true and correct view of the company's affairs at December 31st, 1882, as shown in the books of the company.

ARTHUR BAYFIELD, F.I.A., F.S.S., Auditor
 32, Temple Row, Birmingham, January 22nd, 1883.

BANK OF EGYPT.

Report presented to the twenty-seventh annual general meeting of shareholders held on Tuesday, the 13th day of February, 1883.

"The directors of the bank of Egypt submit to the shareholders at the twenty-seventh annual general meeting, the annexed balance-sheet and profit and loss statement for the year which ended on the 30th December, 1882. The net profits for the year, after providing for bad and doubtful debts, rebate interest, current expenses in London and Egypt, income tax, &c., are £20,607. 14s. This, added to £3,531. 14s. 6d., the balance of net profits brought forward from the previous year, makes a total of £24,139. 8s. available for appropriation. The directors recommend that a dividend be declared of 8 per cent. for the year (£20,000), free of income-tax, to be paid on the 1st of March, 1883."

Bank of Egypt.

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balance of £4,139. 8s. 6d. to be carried forward to the next account. The dividend will be payable on Wednesday, the 14th February. The directors regret to announce the retirement from the court, on account of ill-health, of Mr. Patrick F. Robertson and Mr. J. Grahame Stewart, the former having been a director of the bank since it was founded in 1856. The auditors retire from office, and are eligible for re-election,

Balance-sheet, 30th December, 1882.

LIABILITIES.

<i>Dr.</i>				
Capital paid-up	.	.	.	£250,000 0 0
Reserve	.	.	.	85,000 0 0
Bills payable	.	.	.	138,467 3 6
Current and other accounts, including reserve against doubtful debts, and bank premises	.	.	.	166,349 0 10
Profits and loss, as below	.	.	.	24,139 8 6
				<u>£663,955 12 9</u>

ASSETS.

<i>Cr.</i>				
Cash	.	.	.	£61,252 6 6
Bills receivable	.	.	.	155,014 11 1
Egyptian government and other securities	.	.	.	27,458 2 6
Bank premises, Alexandria and Cairo	.	.	.	14,000 0 0
Current and other accounts	.	.	.	406,230 12 9
				<u>£663,955 12 9</u>

Profit and Loss, 30th December, 1882.

<i>Dr.</i>				
Expenses of management in London and Egypt, salaries, rents, directors' remuneration and general charges	.	.	.	£14,246 7 1
Balance carried down	.	.	.	20,607 14 0
				<u>£34,854 1 1</u>
Proposed dividend of 8 per cent. for the year, payable on the 14th February	.	.	.	£20,000 0 0
Balance carried to next account, after payment of the proposed dividend	.	.	.	4,139 8 6
				<u>£24,139 8 6</u>

<i>Cr.</i>				
Profits for the year after providing for bad and doubtful debts, rebate of interest, income-tax, &c.	.	.	.	£34,854 1 1
Balance brought down	.	.	.	20,607 14 0
Balance of last account brought forward	.	.	.	3,531 14 6
				<u>£24,139 8 6</u>

GREVILLE H. PALMER, Chairman,
 HENRY C. KAY, Deputy-Chairman,
 SIDNEY CARR GLYN,
 EDWARD CHESHIRE, Secretary.

} Directors.

344 *Stamford, Spalding and Boston Banking Company.*

We have examined the foregoing accounts with the books at the London office, and with the balance-sheets received from the managers in Egypt, and find them correct.

PRICE, WATERHOUSE, & Co., } Auditors.
EDWARD WRIGHT,

London, 24th January, 1883.

At the meeting, Mr. G. H. Palmer, chairman, said he was happy to have but little to say on this occasion. The report was a satisfactory one, very different from the statement made on the last occasion. That was very shortly after the disturbances, when the European quarter of Alexandria, with the exception of the Bank of Egypt and some other banks, was in ruins, and the European population were only just returning to the country. Under those circumstances, it was impossible to show more than a provisional statement of accounts. Their managers wrote to them at that time that there was no reason to fear as to the accounts, that their customers were all responsible people, and that there was no ground to look for any exceptional loss. The directors thought at the time that that was a very sanguine view, and expected to have a good deal to write off, knowing that a great many people had lost their property. However, they were glad to find that their view was not the correct one, and that everything their managers had said had been borne out, the people who owed them money had come forward to pay it, and they had had no loss. It must be remembered, however, that business was almost entirely suspended for three months, and that the profits were therefore the result of nine months' trading. Under these circumstances he thought the shareholders would be of an opinion that an 8 per cent. dividend was not an unsatisfactory one. He had reminded them of previous occasions that for some years they had been passing through a transitional period; there were no more treasury bills as in old times, and the bank had had to work up a banking business. In that respect they had made progress, and if that continued, their position would be a steady one. He did not suppose they would ever make the large profits which they used to make, but he thought it was more satisfactory to make steady profits out of a regular banking business. They might congratulate themselves on their position in Alexandria for they had had a great increase of customers. Their thanks were due to the managers and staff in Egypt, for the manner in which they had passed through a very trying year, and a sum had been reserved for special gratuities. Mr. S. C. Glyn, M.P., seconded the motion, bearing testimony to the kindness which had been shown by the Imperial Ottoman Bank during the disturbances. The report was adopted. Mr. G. T. Biddulph and Mr. D. Plunket, M.P., were elected directors, in the room of Mr. P. F. Robertson and Mr. J. G. Stevens who retired on account of ill-health. The auditors were re-elected. The chairman stated that, owing to the nature of the business in Egypt, which did not admit of half-yearly comparisons of accounts as in this country, the accounts would for the future be presented annually, but an interim dividend would be paid. A vote of thanks to the chairman and directors concluded the proceedings.

STAMFORD, SPALDING AND BOSTON BANKING COMPANY, LIMITED.

REPORT of the directors, presented at the fifty-first annual general meeting of the shareholders, held on Tuesday, February 13th, 1883.

"The net profits of the year 1882, after providing for all bad and doubtful debts, and presenting gratuities to the officers of the bank, are £38,670. 13s. 3d.; to this add the unappropriated profits of 1881, viz.: £223. 5s. 10d.; making £38,893. 19s. 1d.; out of this the usual interim dividend of 5 per cent. was paid in August last, amounting to £13,750; leaving £25,143. 19s. 1d.; the directors now propose to declare a dividend of 9 per cent., making in all 14 per cent. per annum, which will require £24,750; leaving to be carried forward

Stamford, Spalding and Boston Banking Company. 345

£393. 19s. 1d. The paid-up capital of the bank stands, as before, at £275,000, and the reserved surplus fund at £180,000, the latter being invested in 3 per cent. consols. The shareholders will, no doubt, have learnt by advertisement and otherwise, of the purchase by the directors, in October last, of the Stamford, Peterborough and Lincoln branches of the Birmingham, Dudley and District Banking Company, Limited. The largely increased figures of the balance-sheet show to some extent the result of this purchase, though, owing to its having taken place so shortly before the end of the year, the increase of the expenditure is more apparent than that of the profit. Prior to the purchase, the Lincoln branch, which was opened early last year, showed very satisfactory progress. The daily opening at Sleaford has also proved successful. From the beginning of the present year the Oakham agency has been carried on as a branch, the business there showing a sufficient increase to require further development. The directors retiring upon this occasion are Mr. James Thorne, Mr. Daniel John Evans, Mr. Robert William Staniland, and Mr. William Holland, all of whom offer themselves for re-election.

Balance-sheet, 30th December, 1882.

LIABILITIES.

<i>Dr.</i>			
Authorised capital, 40,000 shares of £30 each, £1,200,000 ; of which there have been called up £10 per share on 27,500 shares subscribed for	£275,000	0	0
Leaving uncalled £10 per share, £275,000 ; reserved liability, £10 per share	275,000	0	0
Reserved surplus fund	180,000	0	0
Balances due to customers and deposits	1,341,480	16	4
Notes in circulation	44,925	0	0
Net profits of the year 1882, £38,670. 13s. 3d. ; less interim dividend, £13,750	24,920	13	3
Add unappropriated profits of 1881, £223. 5s. 10d.	25,143	19	1
	<u>£1,866,549</u>	<u>15</u>	<u>5</u>

ASSETS.

<i>Cr.</i>			
Cash on hand and at London bankers	£178,380	6	0
Cash in London at short notice, and brokers' bills	202,191	0	6
Separate investment in 3 per cent. consols	180,000	0	0
Securities guaranteed by the Government of India, £30,262. 10s. ; English railway debenture and preference stocks, £31,804. 10s. 3d. ; colonial government bonds, £16,162. 19s.—£77,229. 19s. 3d. ; local investments, £425	77,654	19	3
Advances to customers, and overdrafts	1,060,961	8	5
Bills discounted	104,866	16	4
Bank premises, furniture, stamps on hand, &c.	62,495	4	11
	<u>£1,866,549</u>	<u>15</u>	<u>5</u>

PROFIT AND LOSS ACCOUNT.

<i>Dr.</i>			
General charges and expenses, including salaries, rent, taxes, law costs, income tax, directors' fees, &c.	£30,474	5	9
Balance	38,670	13	3
	<u>£69,144</u>	<u>19</u>	<u>0</u>

Cr.

Gross profits for the year, after making provision for all bad and doubtful debts, and for gratuities to the officers .	£69,144 1
Balance brought down	£38,670

G. M. EDMONDS, Chairman.
 GEORGE SAVILL, Deputy Chairman.
 R. W. STANILAND,
 W. HOLLAND,
 JAMES THORNS,
 D. J. EVANS, } Directors.
 O. EDMONDS, General Manager.

We have examined the above balance-sheet and profit and loss account have ascertained the correctness of the cash and bills of exchange, together the securities representing the bank's investments, and find them correct in accordance with the books and accounts of the bank.

TURQUAND, YOUNGS & Co.,
 41, Coleman Street, London, E.

19th January, 1883.

LONDON AND HANSEATIC BANK, LIMITED.

THE eleventh ordinary general meeting of shareholders was held at the office of the bank, 27, Lombard-street, on Thursday, February 15th; Mr. Dufour in the chair. The report, which was taken as read, was as follows:

"The directors have the pleasure of submitting to the shareholders the annual balance-sheet to the 31st December, 1882. After providing for bad and doubtful debts and deducting expenses, income tax, &c., the net profits for the year, including £3,632. 5s. 2d. brought forward from the previous year, amount to £35,900. 11s. 7d., of which £8,325 were paid as an interim dividend for the first half-year (5s. per share, equal to 5 per cent. per annum), leaving a balance of £27,575. 11s. 7d. to be disposed of. The directors recommend the payment of a dividend for the second half-year at the rate of 9 per cent. per annum, 9s. per share, free of income tax, making, with the interim dividend, 14s. per share, or 7 per cent. for the year. The final dividend will amount to £14,250, leaving £12,590. 11s. 7d.; of which the directors propose to place the sum of £8,000 to the reserve fund, increasing the same to £60,000, and to forward the remaining £4,590. 11s. 7d. B. Arnold, Esq., of Hamburg, has been nominated a director in the place of G. von Lind, Esq., whose death was announced in the last report. The retiring directors are Augustus Watten Esq., and Francis S. Wigram, Esq., who, being eligible, offer themselves for re-election. The auditors, John Young, Esq. (of the firm of Messrs. Turquand, Youngs, and Co.), and James Heslop Powell, Esq., retire from office, but offer themselves for re-election.

General Balance-sheet, 31st December, 1882.

Dr.

Capital—33,300 shares at £20 each, £666,000; less uncalled, £333,000	£333,000
Reserve fund	52,000
Acceptances and creditors on current accounts	1,279,685
Rebate of interest on bills not yet due	1,021
Balance of profit and loss account	27,575
	<u>£1,693,293</u>

London and Hanseatic Bank.

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<i>Cr.</i>			
Cash in hand and at bankers, £22,796. 12s. 1d.; loans on securities at short notice, £164,900	£187,696	12	1
Investments (£40,000 consols and other securities)	58,730	3	1
Bills receivable	273,363	10	2
Debtor's on current accounts	1,173,412	5	3
Office furniture	100	0	0
	<hr/>		
	£1,693,292	10	7
	<hr/>		

Profit and Loss Account for the year ending 31st December, 1882.

<i>Dr.</i>			
Current expenses, including rent, taxes, income tax, salaries, directors' and auditors' remuneration, depreciation of furniture, &c.	£10,332	2	4
Interim dividend paid on 1st July, 1882	8,825	0	0
Balance transferred to general balance-sheet	27,575	11	7
	<hr/>		
	£46,232	13	11
	<hr/>		

<i>Cr.</i>			
Balance brought forward from last year	£3,632	5	2
Gross profits, after making provision for bad and doubtful debts	42,600	8	9
	<hr/>		
	£46,232	13	11
	<hr/>		

We have verified the correctness of the cash balances and have examined the bills receivable on hand, and the securities held against loans at short notice, and those representing the investments of the bank.

We have compared the foregoing balance-sheet and profit and loss account with the books, and beg to report that in our opinion they exhibit a true and correct view of the affairs of the bank.

London, 2nd February, 1883.

(Signed) JOHN YOUNG, } Auditors."
JAMES HESLOP POWELL, }

The Chairman said: Gentlemen, it is a matter of great satisfaction to your directors, and I trust to yourselves, that in reviewing last year, and at the same time a cycle of ten years, I can say that we have been steadily progressing, as we have, besides building up a reserve fund of £60,000, gradually raised our dividend from 5 per cent. to 6, to 6½, and 7 per cent., which latter rate we have paid regularly for some years. We might have proposed to you an increase of dividend if we had not in view the creation of a larger reserve fund before increasing the dividend materially under similar favourable circumstances. A reserve fund not only benefits the intrinsic value of our shares permanently, but also enhances our credit, which is of primary importance for all banks, and more especially for an institution like ours. The past year, although marked by general depression of the produce markets, has been generally satisfactory to banks and kindred institutions. The average Bank of England rate of discount has been higher than in any of the previous nine years, and the year 1882 has been fairly free from failures; one which occurred in the early part of the present year has already been fully provided for in the balance-sheet of last year. With low prices of all colonial produce, there is a fair prospect for a prosperous year. Our Hamburg colleagues have most materially contributed to the successful result of the last year. If any gentleman has any question to ask about our report or balance-sheet I shall be happy and pleased to give answer. I now beg to move that the report and balance-sheet be received and

adopted, and that a dividend of 9s. per share, free of income-tax, for the last half-year of 1882, be declared. Mr. Wm. Cotton Curtis seconded the motion, which was put and carried without any questions being asked. The chairman, then formally declared a dividend for the last half of 1882 of 9s. per share, free of income-tax. On the motion of the chairman, seconded by Mr. Youle, the retiring directors, Mr. Augustus Wattenbach and Mr. Francis S. Wigram, were re-elected. Mr. Trinder: I have pleasure in moving that Mr. John Young and Mr. James Heslop Powell be re-elected auditors. They have now completed ten years of auditorship, and I hope we shall have the pleasure another ten years hence of re-electing them again. Mr. Johnson seconded the motion, which was put and carried. Mr. J. H. Powell: I beg to propose a vote of thanks to the chairman, directors, and officers of the bank for their conduct of the company during the past year. From what I have seen, as auditor, the accounts are very admirably kept, and I consider the bank is in a very sound position, from our examination of the various accounts. Mr. Trinder seconded the motion, which was put and carried. The Chairman acknowledged the compliment, and the meeting broke up.

IMPERIAL CREDIT COMPANY, LIMITED AND REDUCED.

REPORT presented to the shareholders at the fifth ordinary general meeting of the company, held at the City Terminus Hotel, Cannon Street, London, on Friday, February 16th, 1883.

“Your directors now have to submit the annexed accounts for the half-year ended 31st December, 1882. The balance shown by the net periodical income account, after paying interest at the rate of 5 per cent. per annum, on 9,001 preference shares paid off, is £14,320. 3s. 9d., which, added to the sum of £8,685 4s. 10d., carried from the past half-year, makes a total of £23,005. 8s. 7d. Out of this amount the directors propose the payment of the dividend, free of income-tax, at the usual rate of 5 per cent. per annum on £227,992. 10s., being the remaining portion of the preference shares, which will absorb £5,699. 16s. 2d., and leave a balance of £17,305. 12s. 4d. In reference to this balance, the directors desire to point out that the accounts are prepared on the same principles as in former years, a large proportion of the expenses of management, besides other payments, being charged to capital account. On reference to the balance-sheet it will be seen that only a small proportion of the holders of the preference shares agreed to accept the return of their capital in advance—the amount now paid off being only £72,007. 10s., leaving a balance of £227,992. 10s. to be paid on the 1st August next. The funds already in hand amount to about £150,000. The directors have delayed calling the present half-yearly meeting in the hope of being able to obtain an offer for the purchase of the whole of the assets *en bloc* (subject to the liabilities), and they have received the following, which they now submit to the shareholders for their consideration, viz., £7. 10s. per ordinary share, payable in cash as follows:—£2. 10s. on the completion of the contract and the necessary legal formalities connected therewith, which would probably take about six weeks, and the balance not later than 31st October next, with interest at 5 per cent. per annum from date of the first payment. This offer is based on the above balance of £17,305. 12s. 4d. being taken over as part of the assets, so that the shareholders would not in that case receive any dividend for the past year. If, however, that offer be not accepted, then the directors recommend the payment of a dividend on the ordinary shares of 5s. per share, free of income-tax, which would absorb £13,096. 5s., leaving a balance of £4,209. 7s. 4d., less income-tax, to be carried forward. In that case, also, the directors, having visited and carefully examined the leading properties, and having considered the general position of the company, recommend the gradual realisation of such of the assets as can be sold to advantage, and the division in kind of such of them as can be better dealt with

Imperial Credit Company.

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in that way. In one or other of these modes the directors look forward to the early closing of the company's affairs, and, in pursuance of this policy, they would propose, immediately after the 1st of August, when the preference shares will have been paid off, to make a first division on the ordinary shares of £2 in cash and £2 in dividend-paying securities. The directors thus place before the shareholders the choice of the above alternatives, and are of opinion that, by adopting the latter course, a better return than £7. 10s. may fairly be expected. The subject to be decided at this meeting is of so much importance that the directors urge the personal attendance of all the shareholders who can possibly arrange to be present. A proxy, however, is enclosed for the use of those who may be unable to attend the meeting. They will please fill up the note at the top of the proxy, stating how they wish it to be used.

Balance-sheet, 31st December, 1882.

CAPITAL AND LIABILITIES.

Dr.

Capital: 52,385 ordinary shares, £7. 10s. each, £392,887. 10s., and 40,000 preference shares, £7. 10s. each, £300,000; 9,601 less paid off, £72,007. 10s.—£227,992. 10s.	£620,880	0	0
Sundry credit balances	11,769	11	5
Repayment of 6 per cent. shares unclaimed and reserved	862	10	0
Dividends, unclaimed and reserved	610	9	3
Statement of periodical income: for balance at credit of this account, as per statement below	23,005	8	7
Nominal balance of unrealised assets—viz., the nominal balance of the assets taken at the amount at which they stand in the books, and subject to realization, after deducting the amount of the preference and ordinary shares issued as above, £465,456. 3s. 1d.; less proportion of directors' fees, commission, law costs, and expenses of administration, &c., for the half-year, £2,755	462,701	3	1
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	£1,119,829	2	4
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PROPERTY AND ASSETS.

Cr.

Debts and investments, being nominal balances as per ledger, in respect of which the company holds securities of the nominal value of £1,692,470. 8s. 8d.	£947,431	8	7
Cash in hand and on deposit	159,501	16	5
Interest and dividends—accrued due at 30th June, 1882, £2,227. 0s. 7d.; accrued due at 31st December, 1882, £10,668. 16s. 9d.	12,895	17	4
	<hr/>		
	£1,119,829	2	4
	<hr/>		

Statement of Periodical Income for the half-year ended 31st December, 1882.

Dr.

Proportion of directors' fees and expenses of administra- tion, &c.	£800	0	0
Balance	23,005	8	7
	<hr/>		
	£23,605	8	7
	<hr/>		

Cr.

Balance of periodical income—viz., balance at 30th June, 1882, £16,724. 14s. 9d. ; deduct dividend of 3s. 9d. per share on 40,000 preference shares declared 31st July, 1882, £7,500, and interest on 9,601 preference shares paid off during the half-year, £539. 9s. 11d.—£8,039. 9s. 11d.	£8,6
Interest and dividends for the half-year—received, £4,194. 16s. 10d. ; accrued due, £10,668. 16s. 9d. ; charged to sundry accounts, £127. 15s. 7d. ; transfer fees, £10. 17s. 6d. ; less interest on temporary loans to the company, £82. 2s. 11d.	14,9
	<u>£23,6</u>

We have examined these accounts with the books and voucher company, and find them to be in due accordance therewith, and the to the results of realisation, the balance-sheet exhibits a true and cor of the state of the company's affairs as on the 31st December, 18 have also inspected the securities and find them to be in order.

QUILTER, BALL, CROSBIE, GLEGG & WELTON, Auc

5, Moorgate Street, 19th January, 1883.

DEVON AND CORNWALL BANKING COMPANY.

REPORT of the directors of the Devon and Cornwall Banking Compa fifty-first annual meeting of the proprietors, held at the bank, F February 16th, 1883.

"The directors have pleasure in meeting the shareholders on this the anniversary of the bank, and presenting to them the balance-sheet a and loss account for the year ending 31st December last. The net pro year, after making full provision for bad and doubtful debts, an gratuities to officers and clerks, amounts to £35,155. 9s. 2d. The recommend the payment of a dividend of £2. 10s. per share upon the the bank (now £40 per share paid up), in addition to the £2. 10s. per s on 1st September last, being at the rate of 12½ per cent. per annum income-tax, and the transfer of the balance of £15,155. 9s. 2d. to the the accumulating fund account, which, with the balance of £1,341. brought forward last year, makes this account Cr. £16,497. 2s. 11d. I fund the directors have taken £13,500, to be appropriated in the : manner:—£4,500 to be added to the guarantee fund (making t £127,000), and £9,000 to be paid to the shareholders as a bonus of £ share, in addition to and at the same time as the half-yearly dividen will leave to the credit of the accumulating fund account a b £2,997. 2s. 11d. The directors consider the foregoing a very satisfact The various branches of the bank have, as usual, been carefully insp the directors, who are enabled to report the business as continuing to safe and satisfactory character. A branch of the bank has been estab Dawlish, in accordance with the notification in last year's report. H would be desirable ere long to adopt the principle of "Limited Liabi this bank has again claimed the serious consideration of the director the shareholders are aware, they sent out last November a circular wit questions to be answered, with a view to ascertain, if possible, the opinion of the body of shareholders on the subject, which could not be at an annual meeting. The answers received showed a majority in fav

Devon and Cornwall Banking Company.

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from "Unlimited" to "Limited," but, having respect to the large of influential shareholders who declared in favour of no change being present, the directors announced to the shareholders that they hesitated in the matter at that time. They, however, now think the time is when this bank should (in common with so large a number of other joint banks who have done so) be registered under the Companies' Acts, 1862 to a limited company, and they will be prepared with a scheme for this in the current year, which will be submitted to the shareholders for approval and adoption at a special meeting to be summoned for the purpose. The company consists of 371 shareholders, holding 4,000 shares. The dividend will be payable at the bank on Thursday, the 1st March, free of tax.

Devon and Cornwall Banking Company, December 31st, 1882.

LIABILITIES.

paid capital—4,000 shares, £40 paid	£160,000 0 0
balance on current accounts and interest notes	2,427,332 14 11
reserve fund, 1881, £122,500; added to ditto, 1882, 0	127,000 0 0
accumulating fund, 1881, £1,341. 13s. 9d.; Added to ditto, £16,155. 9s. 2d.—£16,497. 2s. 11d.; transferred to reserve fund, £4,500; reserved for bonus of £2. 5s. per share, £9,000—£13,500	2,997 2 11
	<u>£2,717,329 17 10</u>

ASSETS.

balance on securities, current accounts, bills of exchange and drafts	£1,310,619 6 5
investments in English Government securities, Bank of England stock, Colonial Government securities and rail- road and telegraph stocks, £1,145,339. 3s. 10d.; balance at bankers and brokers, and cash at head office and branches, 1882, £118,764. 0s. 1d.	1,371,345 15 6 35,364 15 11
	<u>£2,717,329 17 10</u>

PROFIT AND LOSS ACCOUNT.

Paid.

interest on deposits, expenses of establishments, appropriated income-tax, &c.	£83,608 10 11
dividend paid 1st September, 1882, £10,000; Reserved for next dividend, £10,000	20,000 0 0
transferred to accumulating fund, as shown in balance-sheet of 1882	15,155 9 2
	<u>£118,764 0 1</u>

Received.

dividend, commission and discount	<u>£118,764 0 1</u>
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CHARLES PRIDEAUX, Chairman.

WILLIAM HENRY FRANCE, Deputy-Chairman."

19th February, 1883.

Notices of New Books.

Money ; being a review of economic theories with regard to money and the precious metals. Price 1s. Published by James Maclelluse & Sons, Glasgow.

This is a reproduction in pamphlet form of Mr. James Muir's Lecture addressed to the Institute of Bankers and Chartered Accountants in Glasgow, and has been published by request.

Ingall's Foreign Stock Manual, 1883. Price 2s. 6d. Effingham Wilson, Royal Exchange, London.

This is a most useful little handbook, which has reached its 27th edition. Every person who is dealing or proposing to deal in Foreign stock ought to consult it.

Annual Report of the United States Secretary of the Treasury for the year 1882.

This valuable volume has been produced at (and forwarded to us as usual) the Government Printing Office, Washington. We have already given extracts from it in our January and February numbers.

Bills on India.

Tenders for Rs. 50,00,000 in bills on India were received on the 7th February at the Bank of England. The amounts allotted were, to Calcutta, Rs. 11,000, Bombay Rs. 1,00,000 and Madras Rs. 40,000, at an average rate of 1s. 7-375d. Tenders on all Presidencies at 1s. 7½d. will receive in full.

The Tenders for Rs. 50,00,000 in bills on India were received on the 14th February at the Bank of England. The amounts allotted were, to Calcutta Rs. 11,92,000, to Bombay Rs. 37,42,000, and to Madras Rs. 66,000, at an average rate of 1s. 7-312d. Tenders on all Presidencies at 1s. 7-5-16d. will receive about 66 per cent. Allotments were also made of telegraphic transfers as under—viz., on Calcutta, Rs. 2,00,000, at 1s. 7½d.

Tenders for Rs. 5,00,000 in bills on India were received on the 31st January at the Bank of England. The amounts allotted were, to Calcutta Rs. 39,96,000, to Bombay Rs. 8,72,000, and Madras Rs. 1,32,000, at an average rate of 1s. 7-375d. Tenders on all Presidencies at 1s. 7½d. will receive about 30 per cent. Allotments were also made of telegraphic transfers as under—viz., on Calcutta Rs. 12,00,000, at 1s. 7-7-16d. Between the 24th and the 30th January the council sold drafts for Rs. 1,10,00,000, realising £884,493, while from April 1st the amounts of remittance disposed of reached Rs. 13,27,69,093, and realised £10,809,829.

Tenders for £500,000 in bills on India were received at the Bank of England on Wednesday, the 21st February. The amounts allotted were, to Calcutta £274,400, to Bombay £223,600, and to Madras £2,000, at an average rate in each instance of 1s. 7-375d. Tenders on all Presidencies at 1d. 7½d. received about 10 per cent., above in full. Allotments were also made of telegraphic transfers as follows:—On Calcutta £60,000, on Bombay £25,000, and on Madras £10,000, at 1s. 7-7-16d. The amount of bills and telegraphic transfers sold from 1st April to 13th February realised £11,343,752, and from 14th February to 20th February £522,516, the total up to date realising £11,866,268.

Financial and Commercial Embarrassments.

The number of failures in England and Wales gazetted during the week ending Saturday, February 3rd, was 248, against 209, showing an increase of 39, and a net increase in 1883, to date, of 47. The number of bills of sale published in England and Wales was 275, against 1,001, showing a decrease of 726, and a net decrease, to date, of 3,739. The number published in Ireland was 37, against 18, showing an increase of 19, and a net increase, to date, of 42.

The number of failures in England and Wales gazetted during the week ending Saturday, February 10th, was 217, against 218, showing a decrease of 1, and a net increase in 1883, to date, of 46. The number of bills of sale published in England and Wales was 268, against 1,080, showing a decrease of 812, and a net decrease, to date, of 4,551. The number published in Ireland was 35, against 27, showing an increase of 8, and a net increase, to date, of 50.

According to "Kemp's Mercantile Gazette," the number of failures in England and Wales gazetted during the week ending Saturday, January 27, was 235, against 223, showing an increase of 12 and a net increase in 1883, to date, of 8. The number of bills of sale published in England and Wales for the week was 306, against 1,015, showing a decrease of 709, or a net decrease, to date, of 3,013. The number published in Ireland for the same week was 19, against 20, showing a decrease of 1, and a net increase, to date, of 23.

The number of failures in England and Wales gazetted during the week ending Saturday, February 17th, was 232. The number in the corresponding week of last year was also 232, being a net increase in 1883, to date, of 46. The number of bills of sale published in England and Wales for the same week was 230. The number in the corresponding week of last year was 1,028, showing a decrease of 798, being a net decrease, in 1883, to date, of 5,349. The number published in Ireland for the same week was 31. The number in the corresponding week of last year was 34, showing a decrease of 3, being a net increase in 1883, to date, of 47.

The number of failures in England and Wales gazetted during the week ending Saturday, February 24, was 228. The number in the corresponding week of last year was 235, showing a decrease of 7, being a net increase in 1883, to date, of 39. The number of bills of sale published in England and Wales for the week ending February 24th was 241. In the corresponding week of last year it was 1,031, showing a decrease of 790, being a net decrease in 1883, to date, of 6,139. The number published in Ireland for the same week was 32, and in the corresponding week of last year 24, showing an increase of 8, being a net increase in 1883, to date, of 55.

The suspension has been announced of Messrs. John Kirkland and Son, timber merchants, Dundee, with liabilities amounting to nearly £60,000. At a meeting of the creditors, held in Dundee, it was reported that the estate would not realise more than 9s. 6d. per pound. Some remark was made at the meeting in the absence of both the Messrs. Kirkland.

An application has been made at the Bankruptcy Court, before Mr. Registrar Brougham, by Messrs. Renshaw and Renshaw, to register the resolutions *Re* Hudson and Co., merchants, Billiter Street. The statement of affairs showed gross liabilities about £80,000, and the assets about £12,000. Registration was ordered, and Mr. J. Dobson Good, chartered accountant, of 46, Gresham Street, was appointed trustee with a committee of inspection.

Messrs. S. Lake and Co., of 1, Victoria Street, Westminster, and of Felixstowe and Milford Haven, have been compelled, owing to complications arising in reference to their contracts with the Milford Docks Company, to suspend payment. The liabilities are estimated at £250,000, and the assets at £130,000. Messrs. Lumley and Lumley have on their behalf presented a petition for liquidation by arrangement. A statement of affairs is being prepared, which will in due course be laid before the creditors.

Chronology of the Past Month.

Jan. 30.—North Staffordshire Railway dividend $3\frac{1}{2}$, against 3 per cent. last year.

31.—Illness of the new French Premier, M. Fallières.

Dissolution of the Victorian Parliament.

Feb. 1.—Appointment of General Thibaudin as French War Minister.

Bank failure in St. Petersburg.

Great Western Railway dividend $7\frac{1}{2}$ per cent., against $7\frac{1}{2}$ per cent. last year.

Durham miners' wages advanced $1\frac{1}{2}$ per cent.

Austro-Hungarian Bank rate reduced from 5 to $4\frac{1}{2}$ per cent.

2.—The Bill for the expulsion of members of previous reigning families passed in the French Chamber by 343 votes against 163.

Proposed purchase of the Egyptian railways by an English syndicate.

Midland Railway dividend $6\frac{1}{2}$ per cent., against $6\frac{1}{2}$ last year.

Great Northern Railway dividend at 6 per cent., against $6\frac{1}{2}$ last year.

Lancashire and Yorkshire Railway dividend 5 per cent., against $5\frac{1}{2}$ last year.

Bank of Bengal rate reduced from 6 to 5 per cent.

3.—Announced intention of Russia to press for the withdrawal of the Kilia branch of the Danube from European jurisdiction at the Danubian Conference in London.

Attempt of the Spanish Free Trade Party to renew negotiations for a commercial treaty between Spain and England.

5.—Police magisterial in Dublin of the suspected Phoenix Park murderers.

Signature by the Khedive of the decree appointing Sir A. Colvin financial adviser.

Proposal of the Indian Executive to render Europeans amenable to native courts.

6.—East Lothian election; return of Lord Elcho (Conservative) by a majority of 92 over Mr. Finlay (Liberal).

Letter of Lord Dufferin to Cherif Pasha, stating that the international tribunals in Egypt will be continued, subject to certain modifications.

Declaration by the American Coinage Committee that it is inexpedient suspend the coinage of the Bland silver dollar.

London and North-Western Railway dividend 8 per cent., against the same rate a year ago.

7.—Resignation of his seat in Parliament by Mr. Healy, previous to his imprisonment.

Manifesto of the Emperor of Russia announcing his coronation in May.

8.—Arrest of Mr. Davitt.

First meeting of the Danubian Conference in London.

9.—Imprisonment of Messrs. Davitt, Healy, and Quinn.

Death of Sir Salar Jung.

10.—Acquittal and release of Prince Napoleon.

Final rejection by the German Reichstag of Prince Bismarck's biennial Budget Scheme.

National Bank of Belgium discount rate reduced from 4 to $3\frac{1}{2}$ per cent.

12.—Announced intention of the Government to bring in a Parliamentary Affirmation Bill.

Severe gales.

13.—The Amendments of MM. Say and Waddington to the Expulsion Bill endorsed by the French Senate, and agreed to by the Ministry.

Roumanian claim to attend the Danube Conference with sovereign powers not allowed.

Disastrous floods and storms in America, Cincinnati.

14.—Resignation of the French "Fallières" Ministry.

London Brokers' petition for discontinuance of the £5 Corporation Tax.

District Railway report issued, and dividend announced in full on the Preference Stock.

15.—Bank of England Discount Rate reduced from 4 to $3\frac{1}{2}$ per cent.

Opening of Parliament.

Deputation of Parisian merchants and bankers to President Grévy, complaining of the ill effects produced by the instability of successive ministries on trade.

Great distress in Louisville and Cincinnati, owing to the floods.

16.—Statement by Lord Granville in the House of Lords that English annexation or protectorate in Egypt is not intended.

Refusal of the French Chamber to accept the Expulsion Bill as amended by the Senate, and adoption by it of the Barbey scheme.

17.—Reported English support, at the Danube Conference, of Russian demands for exclusive rights over the Kilia mouths.

Resumption of specie payments in Italy fixed for April 16th.

19.—Rejection by the French Senate of the Barbey scheme of the Proscription Bill, by 143 votes to 137.

Meeting of the Indemnity Commission at Alexandria; the Egyptian Government prepared to pay indemnity to the extent of £3,500,000.

20.—Confirmation of the capture of Obeid (Soudan) by the False Prophet; rumour of dissensions among his followers.

21.—Committal for trial of prisoners accused of the Phoenix Park murders.

The finance minister in the Spanish Cortes says he expects to present a "level" budget.

Approval by the United States Senate of the Mexican Reciprocity Treaty. The Tariff Bill agreed to in the Senate by 42 votes against 19.

22.—New French ministry formed as follows:—M. Jules Ferry, premier and public instruction; M. Challemel-Lacour, foreign affairs; M. Waldeck-Rousseau, interior; M. Martin Feaillée, justice; General Thibaudin, war; M. Charles Brun, marine; M. Tirard, finance; M. Raynal, public works; M. Meline, agriculture; M. Cochery, posts and telegraphs; M. Hérissou, commerce.

Bank of France discount rate reduced from $3\frac{1}{2}$ to 3 per cent.

Bank of Austria-Hungary discount rate reduced from $4\frac{1}{2}$ to 4 per cent.

23.—Mr. Forster, in the House of Commons, holds Mr. Parnell morally responsible for Irish outrages.

Communications and Inquiries.

To the Editor of the "Bankers' Magazine."

"BILLS OF EXCHANGE ACT, 1882."

DEAR SIR,—Referring to my question under the above in your February number, I don't think your quotation from "Byles on Bills" throws any light on the subject, as it is not a matter of converting a blank indorsement into a special one, but of making a *special indorsement* by the holder control a previous *indorsement in blank* by the payee. I enclose a cheque which will illustrate my meaning, and I would be much obliged if you would kindly refer to section 1, paragraph 3, and section 34, paragraph 4, of the above Act before giving your answer. Apologising for giving so much trouble.

Yours truly,
C. A. T.

[We consider the converting a blank indorsement into a special indorsement is the same thing as adding a special indorsement after a blank

indorsement. We have referred to the Act as suggested, and that confirms us in this view. We may be wrong, but there is no danger in acting on our view, whilst there is danger in treating the last indorsement as nullity. Another Correspondent, X., is answered by this reply.]

DEAR SIR,—I venture to think you miss the point of N. B. K.'s second query in your February number. He inquires as to the effect of a special indorsement following one in blank, not as to the conversion of a blank indorsement into a special one. I think I am correct in stating that a special indorsement is ineffectual on a bill or cheque payable to bearer. By section 34 of "The Bills of Exchange Act, 1882," a bill becomes payable to bearer when indorsed by the payee in blank; consequently one might suppose that in this case, too, a special indorsement was invalid. That opinion, however erroneous, is more generally held than might be supposed, and hence N. B. K.'s query. However, it appears from section 8 (3) of the Act that the *last* (or only) indorsement must be in blank to make a bill payable to bearer or to release it, and therefore in the case in point the bank would require D.'s signature before paying the cheque.

Yours truly,
X. (D. D. PERSIE.)

[See prior answer.]

DEAR SIR,—Referring to the answer given to a question on the above in last month's issue of your Magazine, I submit that section 8, subsection 3 of the Act referred to renders it now *obligatory* on the part of the banker to obtain the signature of the last payee in such cases as the one instanced.

I am, dear sir,
Yours truly,
ALFRED WOOLLEY.

[See prior answer.]

"MARRIED WOMEN'S PROPERTY ACT, 1882."

DEAR SIR,—In view of the answer given to a question in last month's Magazine bearing on the wording of this Act, may I ask whether you would not consider the terms of ss. 7 & 9 sufficiently comprehensive to include "current account"?

I have not met with any one who doubts that this description of account is included in "all sums . . . rights, claims and interests in any bank," words occurring in the sections referred to and in other parts of the Act.

The consensus of opinion which I had obtained on the matter led me to the conclusion that all doubt as to the right of a married woman to keep a banking account had been entirely removed by the Act of last session; and having given the subject close attention I should be surprised to learn that mine was far from being the universal opinion.

Yours faithfully,
ALFRED WOOLLEY.

[It is not to be expected that every person will agree in the first construction of a complicated statute. We advise caution.]

DEFAACING BAD COINS.

SIR,—With reference to the enquiry of a "Bank Clerk" in your February number, whether a banker is justified in defacing a bad coin and your reply thereto, will you allow me to point out that by the Act 14 Geo. 3, cap. 70, and the Queen's Proclamation of 3rd June, 1842, repeated 2nd October, 1843—"All persons whatsoever" are authorised and commanded to "cut, break, or deface" any British gold coin tendered to them which is below the following weight, viz. :—

	Dwts.	Grns.
Sovereign.	5	2½
Half-sovereign	2	13½

Your obedient servant,
E. E. B.

INDORSEMENT.

Does this cheque require the indorsement of Samuel Kelly?
"To Messrs. Cox and Co., London. Pay John Brown or order one hundred pounds sterling—£100.—JAMES JONES."
"Indorsed.—John Brown.—Pay Samuel Kelly or order.—PETER HAYES."

SIR,—A cheque payable "to bearer" has two or three *special* indorsements. Is the paying bank bound to see that the indorsements are regular?

I am, &c.,
SCOTIA.

[It is contended by bankers that they are not bound to look at the back of a bearer cheque, and, therefore, that the special indorsements thereon may be disregarded. We are not aware, however, of any legal authority on the point.]

GENTLEMEN,—I should feel obliged by your opinion whether the following indorsement is correct in a cheque payable to "The Lemon Railway Company" or order is indorsed

For the Lemon Railway Company,
JOHN SMITH, Accountant.

In the point at issue a cheque was presented by a banker to another banker in the same town in the usual course of the exchange, and was returned—"Indorsement irregular." Awaiting your reply.

Yours faithfully,
HENRY SHEPPARD.

[We do not know why the indorsement is irregular. Perhaps it should be signed by the treasurer instead of the accountant, or perhaps special instructions have been given to the bankers as to the form of the indorse-

Committee of Banks of Issue, 1875, that representative English province the National Provincial Bank of England showed that its deposits were identical in character with those of the Scotch banks. It further showed that its "till money" was equal to 5.2 per cent. on its deposits excluding notes of other banks, &c., to 4.7 per cent. As the Scotch banks have a larger number of offices proportionate to their deposits than the National Provincial Bank has, we may be quite sure that if deprived of their note issue they would be compelled to keep at least the same percentage of cash in their tills.

For the purpose of showing approximately the total value of the circulation to the Scotch banks I have prepared the following table. Those columns relating to capital, deposits and issues, authorities, are, of course, exact figures. The first column relating to the balance-sheet have been taken from the *Gazette* return nearest to the date on which each bank makes up its balance-sheet. The next column shows the amount required to cover issue in excess of authorized amount, and the third column gives the balance of coin in Scotland available as till-money. The fourth column then added a column showing the amount of till-money each bank would require, estimated at 4 per cent. on the deposits. I have used the low rate of 4 per cent., in order to allow for deposits in small offices, which ought to be excluded from this estimate. Subtracting the actual free coin from this estimated till-money, we arrive at the deficiency of till-money in the case of each bank. In other words, if the banks had no issue they would each require about as much more silver in their tills as this column indicates. The profit, then, which the banks derive from their note issue is made upon the authorized issue, and is upon this till-money dispensed with.

A correspondent fixes the rate of profit on notes uncovered at 4 per cent., and taking this rate, I find that the profit on the note issue is represented by the figures in the last column, and shows an average profit upon the whole capital of the banks of nearly 2½ per cent.

No one who has studied the question would for a moment entertain the proposition for abolishing the Scotch banks' note issue; but it is a question whether it would not be fairer and wiser to discard the Scotch bank's close monopoly in favour of the system adopted in the United States, where any bank is allowed to issue notes to the extent of ninety per cent.

Manchester Clearing House Returns.

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Of course, it will be distinctly understood that the results arrived at in the accompanying are, indeed they can only be, estimates.

Yours, &c.,

THOM. B. MOXON.

February 7, 1883.

STATISTICS OF SCOTCH BANKS, AND ESTIMATES OF PROFIT ON NOTE ISSUE.

(000's omitted.)

Banks.	Capital.	Deposits, &c.	Issue.		Coin.			Till-money Estimated.		Profit on Capital from Note Issue.
			Authorized.	Actual.	As per Gazette.	Against Ex-cess issue.	Balance for Till money.	At 4 % on Deposits.	Deficiency.	
Scotland.	£	£	£	£	£	£	£	£	£	£
Royal	1,350	12,766	543	725	522	383	140	510	370	2'28
Bank	2,000	13,372	316	779	593	563	119	450	371	1'17
British Linen	1,000	9,372	428	577	335	111	198	270	174	2'45
Commercial	1,000	9,374	274	389	519	455	84	376	321	2'78
National	1,000	12,193	297	737	454	430	24	457	483	3'04
Union	1,000	10,679	454	743	425	389	136	427	291	2'97
Town and County	352	1,941	70	205	180	135	45	77	32	1'50
North of Scotland	400	2,323	154	374	300	220	46	117	71	2'25
Glyndale	1,000	7,394	274	591	354	307	47	208	348	2'00
Caledonian	150	808	53	87	47	34	13	32	19	1'90
	9,062	79,511	2,673	5,537	3,784	2,964	520	3,160	2,360	2'22

Manchester Clearing House Returns.

AMOUNTS WHICH PASSED THROUGH THE MANCHESTER CLEARING HOUSE IN THE WEEKS RECORDED BELOW.

Jan.	29 Monday	£566,627		Feb. 12 Monday	£355,110		
	30 Tuesday	297,733		13 Tuesday	254,389		
Feb.	31 Wednesday	406,140		14 Wednesday	465,160		
	1 Thursday	301,114		15 Thursday	325,996		
	2 Friday	368,644		16 Friday	446,445		
	3 Saturday	470,506		17 Saturday	459,916		
			2,410,763			2,306,996	
Feb.	5 Monday	390,597		Feb. 19 Monday	£341,682		
	6 Tuesday	279,213		20 Tuesday	265,930		
	7 Wednesday	556,168		21 Wednesday	394,129		
	8 Thursday	344,298		22 Thursday	253,880		
	9 Friday	379,786		23 Friday	398,801		
	10 Saturday	459,065		24 Saturday	663,532		
			2,418,126			2,317,954	
	For two weeks	..	<u>£4,828,889</u>		For four weeks	..	<u>£9,453,839</u>

Notes of the Past Month.

Lieutenant-General Vanrenen has been elected auditor of the Delhi and London Bank, in the place of Lieutenant-General F. D. Atkinson, resigned.

The directors of the Anglo-Californian Bank propose a dividend of 8s. per share, making (with the interim dividend declared in September) 8 per cent. per annum.

The secretary of the Alliance Bank (Limited) states that Sir John Whittaker Ellis, Alderman, has been elected chairman, and Mr. Sampson S. Lloyd deputy-chairman.

The return of the Registrar of Statistics for 1882 shows that there has been in the year an increase in the savings deposited in joint stock banks in Ireland of £2,585,000.

The name of the Standard Bank of British South Africa, Limited, has been altered, and it should hereafter be addressed as "The Standard Bank of South Africa, Limited."

A dividend of 3s. 3d. per share, which with the interim dividend paid in July will be equivalent to the rate of 7 per cent. for the year, and will amount to £39,375, is proposed by the directors of the International Financial Society.

A bill has been introduced in the New York Legislature providing for semi-annual examinations of banks by the bank superintendent, making stockholders of banks liable to the amount of their stock, and defining the liability of directors.

We have received the following:—"In the Colonial Treasurer's financial statement, telegraphed from Sydney on the 8th instant, the amount of the surplus that would be left after liquidation of the entire debt of New South Wales should read 'seven millions sterling,' instead of £700,000."

A cheaper class of stamped envelopes, called "commercial envelopes," are now sold to the public at the following prices:—One envelope, 1½d.; two, 2½d.; three, 3½d.; four, 4½d.; five, 5½d.; ten, 10½d.; twenty, 1s. 9d.; two hundred and forty, 21s. The existing B and D sizes will cease to be issued by the Comptroller of Stamps, Inland Revenue, when the present stocks are exhausted.

Owing to some error on the part of the printers, when the candidates for the Gilbert examination assembled at King's College on the evening of Thursday, the 22nd February, the examination papers had not arrived. At the request of Professor Leone Levi, the students waited some three-quarters of an hour while a messenger was despatched to make inquiries, which proving fruitless, the examination was postponed till Thursday, the 1st March.

The Bank of Sweden, Sveriges Riksbank, notifies that its rate of interest is henceforth four per cent. on four months deposits, three and a half per cent. on three months deposits, and two per cent. in current accounts. The bullion is

The bank was on December 31st last, Kr. 15,967,052 (£887,000); the amount of notes in circulation, Kr. 37,380,309 (£2,074,300), while the value of notes not issued, but available for issue Kr. 6,672,023 (£370,600).

The Budget of Sweden, which has just been submitted to the Diet, estimates the receipts for the ensuing financial year at Kr. 76,041,000 (£4,223,000), while the funds in hand are Kr. 5,400,000 (£300,000), total thus Kr. 81,441,000 (£4,523,000). The expenditure is estimated at Kr. 79,740,923 (£4,430,000). The surplus will therefore be Kr. 1,700,077 (£93,000), which will be passed to the national reserve fund, now amounting to Kr. 10,400,006 (£600,000).

On January 9th, forty-nine out of sixty-one banks of Boston held their annual meetings. All the reports presented showed them to be in an excellent condition. As a whole the showing was better than for 1881 in every respect. The changes made at the meetings, as compared with past years, were few in number and were confined almost entirely to the directories, the old officers, with hardly an exception, being unanimously re-elected for the ensuing year.

A serious commercial crisis is prevailing in the important import and export town of Stavanger, in Norway, caused by the extensive frauds and forgeries of the head of the wealthiest and most respected firm there, Mr. C. B. Svendsen. His forgeries amount, it is stated, to £30,000, and several well-known firms, having been established over one hundred years, as for instance Messrs. Kohler and Co., and Ploug and Sundt have, in consequence, been compelled to suspend payment.

The President of the French Republic, at the instance of the Minister of Finance, has signed a decree fixing an approximate conventional value to the currency of the principal European countries, with a view to facilitating the collection of the stamp duties upon foreign securities. The English pound during the whole of the present year is to be reckoned at the rate of 25f. 20c.; the German mark, 1f. 22c.; the Austrian florin, 2f. 50c.; the Spanish piastre, 4f. 91c.; the United States dollar, 5f. 16c.; the Dutch florin, 2f. 5c.; and the Russian rouble, 2f. 50c.

John Baines, a clerk in the employ of the Lancaster Banking Company, at Barrow, as bookkeeper, was brought before the Barrow magistrates on Saturday, February 3rd, charged with unlawfully, wilfully, and with intent to defraud, falsifying a cash journal belonging to the company, on the 15th ult. Only sufficient evidence was taken to justify a remand. It was stated that by the falsification of accounts on the date named, the prisoner obtained credit for the sum of £5,000. He was remanded, as the case was a complicated one, and it was necessary to examine a large number of accounts and documents.

The new regulations framed by the Finnish Diet for the Bank of Finland, and which came into force this year, stipulate the following important changes:— That when calculating the bullion in hand, in reference to the issue of notes, silver in bars shall be reckoned at the price of purchase, not at the price of the metal in the market; that the bank may make advances and open credits under the direction of its administration; that twice a year not only an inventory shall be taken at the bank and all its branch offices, but that also all bills of exchange, bonds, and other securities deposited with the same, shall at the same periods be examined by the members of the administration.

In 1869, Mr. Archibald Winberbottom, merchant, of Manchester and failed in the sum of £46,000, and paid his creditors a composition of 1 pound. He has since succeeded in realising a fortune, and on the 10th of October last created some sensation in commercial circles at Bradford by appearing on 'Change and discharging in full the amount of his indebtedness, and the distribution of cheques to all his Bradford creditors, to the amount of £20,000. This gratifying illustration of commercial integrity has just been acknowledged by the Bradford creditors entertaining Mr. Winterbottom at dinner at the Victoria Hotel in that town and presenting to him a service of silver plate.

A special meeting of the shareholders of the Money Order Bank was held at the head office, No. 4, George Street, Edinburgh, on the 10th of February, for the purpose of confirming a resolution passed at a previous meeting, that the company should be wound up by voluntary liquidation, appointing a liquidator. Mr. J. Turnbull Smith, C.A., presided. He moved the confirmation of the resolution, which was seconded by Mr. Roy, S.S.C., and unanimously adopted. On the motion of the mover, seconded by Mr. Robertson, S.S.C., Mr. Patrick Turnbull, C.A., was appointed liquidator. A committee was appointed to fix the liquidator's salary and to confer with him in the liquidation.

The deposits and cash balances in the joint-stock banks of Ireland during 1882 by £2,585,000, from £30,161,000 at the end of 1881 to £2,585,000 at the end of 1882. The trustees savings banks situated in 28 towns showed an increase of £36,000, from £2,042,000 in 1881 to £2,078,000 in 1882. The note circulation of Irish banks in December, 1882, showed the large sum of £858,000, from £7,467,000 in 1881 to £8,334,000 in 1882. The savings banks present an increase of £205,000, from £1,513,000 at the end of 1881 to £1,718,050 at the end of 1882. The investments in Government Indian stocks on which dividends are paid at the Bank of Ireland showed an increase of £193,000, from £31,611,000 at the end of 1881 to £31,804,000 at the end of 1882.

The prospectus of the Servian New National Bank, the creation of which is authorised by recent legislation, states that the capital will amount to 40,000 shares of 500 francs each. The subscriptions were opened here, and afterwards abroad. The bank will be regarded as established when 20,000 shares—one quarter paid up—have been subscribed. The Government will undertake the collection of interest and arrears upon the bank's districts and communes. No Bourse speculation or traffic in its own shares will be permitted. The dividend is not to exceed 6 per cent., except after the payment of a certain percentage on the profits to the Government, and the amount of the dividend to be proportional to the reserve. The reserve must always correspond to one-fifth of the note circulation. A branch of the bank is to be established within a year.

At an extraordinary general meeting of the members of the Anglo-American Bank, (Limited), held on the 7th February, at the City Terminus, I. Seligman presiding, the resolution passed at a previous meeting was unanimously confirmed. The resolution was for sanctioning a deed of association dated November 18 last, between the company and Mr. Abraham Seligman, establishing the first five clauses thereof as new articles of association of the company. The agreement provided that after the confirmation of the deed the company will not be bound to employ Messrs. J. and W. Seligman of New York, as agents there; empowered the directors to purchase 100 shares, and provided that, as they were transferred in the names of the

for the company, all sums in respect of them should be treated as profits, divisible under article 167 among members, holders of shares other than deferred shares.

The Bank of England are prepared to receive tenders for £500,000 of Hull Corporation Stock, bearing interest at £3. 10s. per cent. per annum, payable half-yearly. The stock will be secured not only upon the borough, district, and highway rates, which are unlimited, but also on the water undertaking of the borough, and upon the revenues derived by the Corporation from real estate, market tolls and fees, water bailiffs' dues, the court of record and Myton court fees, the capital value of which is estimated by the Corporation at the sum of £850,000 and upwards. The rateable value of the present borough exceeds £500,000. The gross revenue of the Corporation from its water undertaking and from its other properties is shown by the accounts to be over £61,000. The debt of the Corporation is thus amply secured without touching the rates upon these receipts. The minimum price of issue is £94 per cent., and the first dividend being six months, interest will be paid on 1st July next.

Under the auspices of the Glasgow Institute of Bankers, Professor Berry, on 5th inst., delivered, in the Accountants' Hall, Glasgow, a lecture on "Modern Legislation in regard to "Married Women's Property." Mr. Robert Gourlay, of the Bank of Scotland, presided, and there was a good attendance. The lecturer pointed out that the English Women's Property Act was a very different measure from the Acts of 1877 and 1881 which applied to Scotland. In the English Act a fair attempt had been made to secure that a wife's estate should bear some portion of what ought to be a common burden. In Scotland a similar provision had not been made, and any furnishings ordered for the household by the wife would still be a charge against the husband's estate, without any obligation on the wife to contribute towards it from her own means. If it was thought right to give the wife a separate purse from her husband, it was not consistent with equity to leave him responsible for her contracts without the aid from her estate which the common law gave him.

In the Dublin Police Court, on the 5th February—Mr. J. A. Curran presiding—John Lodge, 26, 8, Parnell Terrace, South Circular Road, described as a bank clerk, was charged, in custody of Detective-officer M'Bride, with having stolen £5,500 from the Munster Bank between the 3rd and 20th of January last. Mr. Michael Dillon, one of the managers of the bank, said the gold was kept in bags in a room, one of the keys of which was always in his possession and the other in the possession of a Mr. Parkinson. On January 23 last there were £15,000 in gold in the room, and, as witness required to send that sum to Liverpool, he went to take it out, but only found £9,500 there, the balance having been abstracted. The accused, John Lodge, was employed in the bank as a security clerk, and his office was next to the strong room. Free access could be obtained to the keys of it from the place where he sat, as they were hanging up near by. The accused was with witness when some of the sums were placed in the bank. The prisoner was remanded.

In the Probate, Divorce and Admiralty Division, on the 17th February, before the Right Hon. the President, was heard the case, *Oppenheim v. Oppenheim and Ricotti*. It was the petition of the husband, an Egyptian banker, who prayed for the dissolution of his marriage in consequence of his wife's adultery with the co-respondent, an Italian gentleman of fortune. There was no defence. The petitioner, Mr. Gustavus Adolphus Oppenheim, said he resided at 11, St. James's Place, S.W. He married the respondent at Florence on the 8th May, 1867. There were three ceremonies of the marriage. One took place at the municipality, being

...and under the presidency of Mr. Samuel Morley, M.P. The Council unanimously elected Mr. J. H. Tritton as chairman of the Council for the year, and Mr. S. Morley deputy-chairman. Mr. Tritton, Mr. Buckle, Mr. J. Evans, D.C.L., F.R.S., and Mr. K. B. Murray (secretary) were appointed to represent the London Chamber at the forthcoming annual meeting of the Association of Chambers of Commerce of the United Kingdom to support the resolutions which it has placed upon the programme. A resolution drawn up by the Gold and Silver Trades Section praying for the abolition of the duty on gold and silver plate was adopted. A proposition by Mr. Glover that the dock companies, who had given notice that they would increase their charges, should be applied to for particulars of their new rates was opposed by several members and ultimately negatived. The nomination of R. K. Causton, M.P., as chairman of the Printing and Allied Trades was accepted; the secretary's draft letter to the Foreign Office and Chambers of Commerce regarding trade mark frauds in Germany was adopted. Fifty-two new members were admitted, raising the membership to 1,471.

On the first of February, in the first division of the Court of Session at Edinburgh, the liquidators of the City of Glasgow Bank presented a petition asking the Court to approve of their accounts since October 22, 1881, which date they have been sanctioned, and to give directions for the disposal of the books, papers, and other effects connected with the bank, now in the hands of the liquidators. They stated that the amount of cash in their hands on October 22 last was £39,019, made up of dividend warrants outstanding £1,600, and estimated expenses in the liquidation still unpaid £1,600, and estimated to be paid over to the assets company £33,252. After deducting £1,200 paid, with the sanction of the Court, to the Committee of Contributors for dividend warrants, and the expenses of liquidation, since October 22, there remained on January 25 last £28,348, which the liquidators were ready to pay over to the assets company, with the sanction of the Court, to the assets company, and thereby complete the winding-up of the bank and allow it to be dissolved on the 19th February. Lorrimer moved, in terms of the petition, that the petitioners' request be approved, and that they be allowed to pay over to the assets company the balance remaining in their hands. The motion was granted. Mr. Lorrimer intimated that when the payment was made he would move for an order dissolving the bank. Another petition presented by the liquidators, asking for directions as to the disposal of the books of the bank, was sent to the discussion.

tribute on the part of the shareholders to Mr. Hague's successful efforts on their behalf, and would be received with unqualified approval by the public. The Merchants' Bank called upon Mr. Hague about seven years ago to extricate it from embarrassments of the most serious nature. Mr. Hague, who had just retired from a similar position in another bank with the intention of entering into private life, undertook the task, and with his indomitable energy has succeeded in bringing the bank to the front rank among the financial institutions of the Dominion. Until recently the position of bank president in Canada has been pretty much that of an ornamental sign-board, and the American system of making the president an executive officer was looked upon as Americanizing in its tendencies, but the promotion of Mr. Smithers, of the Bank of Montreal, some two years ago, to that position, has upset the tradition and shown that a president may be useful as well as ornamental. The Merchants' Bank will act wisely in copying the example of the Bank of Montreal.

The finances of Russia, in spite of the comparative ease with which the amounts of the taxes were collected in 1882, do not appear to be very flourishing, which is fully indicated by the present low value of the rouble and the decline of the Russian stocks in the world's market. Although several financial reforms have been promised by the new Minister of Finance, M. Bunge, none of any value has, as yet, been introduced, while the only alterations in the old system have been the abolition of the salt tax and in principle of the "kopf" tax, which course seems remarkable when it is considered that there is a deficit in the estimates, and the former tax brings in 57 million roubles a year. The abolition of these taxes has, however, made the new minister very popular in Russia. With regard to the reforms contemplated, it is surmised in St. Petersburg that they will consist of an excise tax, consumption duty, as it has been decided not to impose any income-tax. This new tax is not looked upon with great favour in the capital, as it is believed it will give rise to similar troubles as the wine and tobacco taxes have caused. According to the plan framed last year, 50 million notes should, at the commencement of this year, be withdrawn from circulation. It appears, however, now that this cannot be effected without fresh loans being resorted to. There is thus in contemplation, either to raise a loan at home of 100 millions, the security being Government land, or, if possible, a new loan abroad. Another plan also discussed in the Ministry is to issue a set of new bank notes, the value of which should be paid in gold on demand. There should thus be a kind of "preference" notes, which is believed would contribute to strengthen the credit of the Imperial bank. It remains to be seen what course M. Bunge will adopt.

The trial of William Hill, formerly manager of the branch of the Colonial Bank of Australasia at Reedy Creek, on the charge of stealing about £1,100, or moneys of the bank, took place on the 4th and 5th December last. The case for the prosecution was that the prisoner was placed in charge of the Colonial Bank agency at Reedy Creek, in August, 1881, and continued in that position until the 12th August last, when it was reported that the safe of the bank had been broken into, and about £1,080 of money that was in it, stolen. The prisoner accounted for the robbery by stating that the keys of the bank and safe had not have been taken out of his coat pocket during the night, while he was asleep in his bedroom. Inquiries were, however, made by Mr. W. Bouilly, Inspector of branches of the Colonial Bank, which led to the belief that the prisoner had practised a system of speculation for some months, and that the money he alleged to have been stolen had, in reality, been taken by himself from time to time. Evidence was now given showing that during the months of May, June, July and August the prisoner sent to the head office of the bank for large supplies of notes, when, according to an examination of his books made after the alleged robbery, he ought to have had plenty of cash in hand. It was

also shown that the prisoner had entered into a number of mining speculations which absorbed cash, and that at different times he told customers of the bank who presented cheques that he had no funds to meet them, although by the books he ought to have had large cash balances. It was contended in defence that the bank had been burglariously entered, and it was maintained that the fact of the notes having been taken while ingots of gold were in the bank was the presumption that the robber was not aware of the presence of the money, and that therefore the offence had been committed by a stranger. The jury found the prisoner not guilty, and he was discharged.

An extraordinary general meeting of the proprietors of the Bank of Australasia was held on Thursday, the 15th February, at the offices, 15, Abchurch Lane, to consider the confirmation of a resolution proposed at a meeting of the shareholders on the 11th ult., and not then passed, but which, on a ballot of the shareholders, held at the offices on the 23rd ult., "was passed by more than a requisite majority." The effect of the resolution was to increase the capital of the bank by £400,000 (making, together with the existing capital, £1,000,000) by the issue of 10,000 new shares of £40 each. The confirmation of the resolution was also submitted, in effect authorising the holding of future meetings. Mr. Martin R. Smith presided, and formally moved the confirmation of the resolutions referred to. This was seconded and at once agreed to. The speaker then said he could not refrain from congratulating them on the success which had been passed respecting the increase of the capital. He expressed his hesitation in saying that it placed them in the very foremost rank of the Australasian banks. He was very sorry that there had been some little difference as to the issue of the new capital, but it was satisfactory to feel that, as a certain number of the shareholders apparently differed from the directors in their policy, that that was really not so. There was a little difference between them with respect to the amount of the premium, but he believed the directors had the unanimous support of the shareholders with regard to the increase of capital. He strongly urged all the proprietors who could do so to take and hold their shares. His views of the prospectus of the bank might be sanguine, but they were of the very highest character. The allotment would be issued as soon as possible—he thought on Saturday. They were entitled to receive one new share for every three old shares. In answer to questions, he added that with regard to the shares not divisible by three, every old share a provisional certificate for one-third of a new share would be given, and if presented with two other certificates the holder would be entitled to one new share. The first payment would be on April 2nd (£22. 10s.) and the other payments would be £25 each on July 2 and Oct. 1. All the interest might be made at once, in which case 5 per cent. interest would be allowed.

An extraordinary general meeting of the proprietors of the Standard Bank of British South Africa (Limited), was held on January 30th at the offices, 15, Abchurch Lane, E.C. Mr. M'Kenzie presided, and stated that the first resolution submitted to them related to the establishment of a colonial register of transfers. When the bank was started the founders considered it desirable that there should be a colonial proprietary, principally to influence business to the colony. In his opinion that had been a wise proceeding, and it had worked well. At the same time it had been found in practice that the delays attending transfers from the colony to this country had acted injuriously to the shareholders. After much deliberation, having obtained the opinion of the directors and of their general manager abroad, the directors determined to propose to Parliament to obviate the difficulty referred to, as the measure would enable them to establish local registers. A large local proprietary in the colony was very advantageous, and it removed an objection, which had sometimes been stated against their institution, of being a foreign bank. This was an entirely new view of their bank, as they would see when he reminded them that for

of the Bank of South Africa (Limited). The motion was seconded, and, in a question, as to the reason for the change, the chairman stated that the proposed alteration was the logical sequence of the Act which they obtained. They then got powers to extend their operations beyond British South Africa, and the change in the title would convey what the bank now really was, as the old name appeared an anachronism. The motion was carried unanimously.

An extraordinary general meeting of the proprietors of shares in the Ionian Bank was held on Saturday, February 24th, at St. Michael's Hall, George Street; Mr. A. P. Petrocchino presided. The Chairman moved a series of resolutions, the first of which authorised an alteration of the deed of settlement, in order to give the directors the power of increasing the capital. The resolutions were as follows:—"2. That the directors of the bank be and are hereby authorised and empowered to increase the capital of the bank by the creation of new shares of the nominal value of £2. 10s. each, the total nominal value of such new shares do not exceed the sum of £85. 3s. 4d., being the undistributed balance of profits now in the hands of the bank after payment of all dividends declared to date. 3. That the new shares so to be created as aforesaid be forthwith issued and issued by way of bonus or dividend to the present proprietors of paid-up shares in the bank in proportion to the number of such fully paid-up shares now held by them respectively. 4. That the said sum of £85. 3s. 4d. now in the hands of the bank as aforesaid, or such part thereof as may be necessary, be forthwith appropriated and applied by the directors of the bank in payment of the nominal amount of the said new shares respectively. 5. That the proprietors of the said new shares shall not be entitled to any dividend in respect thereof for the current half-year ending July 12th, 1883. 6. That the bank be registered under the Companies Acts, 1862 to 1880." Mr. G. Schilizzi seconded the motion for the adoption of the series of resolutions. Mr. Hollams (Hollams, Son, and Coward, solicitors to the bank) explained the resolutions, stating that the existing deed of settlement authorised the action of the directors as to the issue of new capital, and the resolution proposed was to replace the elaborate provisions in the old deed, which related to the issue of new shares. With regard to the last resolution, he pointed out that if the company was not registered before March 31st the liability of shareholders would be unlimited. The only difficulty about it, and the reason for going to Parliament, arose in this way. There was no objection to registering under limited liability, but if they had done that without the Act of Parliament, there would have been no limit to liability in the event of notes. Therefore they obtained from Parliament an exceptional

Banking Grotesques.

"Get out of this!" shouted an irritated banker to a mendacious clerk; "this is the third lie I have caught you in since ten o'clock this morning!" "Oh, well," said the new man, "don't be too hard on me. Give a fellow time to learn the rules of the house."

Banking Obituary.

CARL DANIEL JEDERHOLM, banker in Stockholm, died February 3. He was born in 1805, and was the founder of Stockholm's Enskilda Bank. He was one of the delegates sent by Sweden to Hamburg in the financial crisis of 1857.

We regret to have to record the death of Mr. George Brightwen, the senior partner in the discount firm of Brightwen and Co., of 8, Finch lane, which occurred on the 15th instant. Mr. Brightwen, who belonged to a family long engaged in business, was originally connected with Overend, Gurney, and Co., but he had established the discount house of which he was the head some years before that firm became a limited company. In business, as in private life, he was greatly and deservedly respected.

Monetary Review.

THE tendency of the discount markets has been downward all over Europe. The Bank of France, after eleven months of a $2\frac{1}{2}$ per cent. minimum, has now moved to 3 per cent., and, at the same time, the open market rate for bills has receded to $2\frac{1}{2}$ per cent. The National Bank of Belgium has made a reduction from 4 to $3\frac{1}{2}$ per cent. The Austro-Hungarian Bank has effected two reductions—from 5 to $4\frac{1}{2}$, and now to 4 per cent.; while the Imperial Bank of Germany, though the drop from 5 to 4 per cent. on January 19 has not yet been followed up by a fresh downward movement, is expected to move in a similar direction very shortly, in anticipation of which the open market rates in Berlin have receded from $3\frac{1}{2}$ to $2\frac{1}{2}$ per cent. Here the Bank of England has gathered in Government money at an unusually rapid rate, and though Lombard Street has been somewhat straightened by this operation, the Bank directors on the 15th of February decided upon giving the public the benefit of lower rates, as it was at the expense of the public that their present strength was accruing. They were the more able securely to do this because the foreign exchanges had tended in our favour as money began to fall on the Continent; and as even after this drop in the Bank rate the level of the market here is above that of Paris and Berlin, it is considered highly probable that a further drop to 3 per cent. is to be expected almost immediately.

The actual variations on the month in London are summarised below in our usual form.

	Floating Money.	Market Rates—Best Bills.			Bank Rate.
		Three Months.	Four Months.	Six Months.	
January 25 ..	3, $\frac{1}{4}$ %	3 $\frac{1}{4}$ %	3 $\frac{1}{4}$ %	3 $\frac{1}{4}$ %	4 %
February 24 ..	3 $\frac{1}{4}$, $\frac{1}{2}$ %	3 %	3 %	2 $\frac{7}{8}$ %	3 $\frac{1}{2}$ %
Difference ..	+ $\frac{1}{4}$ %	- $\frac{1}{4}$ %	- $\frac{1}{4}$ %	- $\frac{3}{8}$ %	- $\frac{1}{2}$ %

It will be seen from this that the position of the market is curious. It has been the Bank movements alone which has caused the reduction in the market quotations for bills, and there has not been a drop outside corresponding to that at the bank. At the same time, money is really a good deal scarcer in Lombard Street, as shown by the advance in the charge for day-to-day loans, and has, indeed, risen up to its maximum point of 3 $\frac{1}{2}$ per cent., at which loans can be obtained from the Bank of England itself. During the month the "other securities" in the Bank have increased £3,000,000, showing the larger share of business which has found its way to headquarters; yet the coin and bullion have increased, while the note circulation has decreased. But, at the same time, the Government deposits have increased from £3,750,000 up to £8,850,000, and it is known that this item must go considerably higher before the quarter is out. This is the key to the entire strength of the Bank, and granted that that establishment can, consistently with supporting the foreign exchanges, give Lombard Street the benefit of its exceptional resources, it will not be justified in withholding it. That the tax payments are swelling the Government balance this quarter with exceptional rapidity may be gathered from the fact that the estimated yield of the income tax this financial year is higher than that for any year since the Crimean war, and the great mass of those payments are effected in the current quarter. Looking forward, it is quite possible that money may be somewhat easier as the spring advances. Just at the close of February there are very large sums of money passing in payment of the half-yearly railway dividends as well as for taxation purposes, and this, coupled with the Stock Exchange settlement, has caused money to move from hand to hand freely.

Business in the Stock Exchange has not, however, exhibited any special development in the month just closed. There was at one time some sign of a revival, but it was checked from a variety of circumstances. First, there was a renewal of the political crisis in France upon the subject of the Expulsion Bill, coupled with a further change of ministers after a prolonged period in which no

ministry could be got together. Then there was a further depression apparent in New York—a quarter from whence the London market is peculiarly liable to be swayed for better or worse. Then there was a return of bad weather here, with gales and floods, which have interfered with railway traffic, while the market advices have continued to be of a gloomy character. But a further check to a recovery of buoyancy was found in the unexpectedly adverse nature of some of the great railway dividends. Some companies which were expected to make high returns to their shareholders were only in a position to reproduce the payments of twelve months ago and others which were at least supposed to be in as good a position as in the second half of 1886 have shown a material decline, mainly owing to the heavy increase in their working expenses. The Lancashire and Yorkshire dividend (a reduction of $\frac{3}{4}$ per cent.) and the Great Northern dividend (a reduction of $\frac{1}{2}$ per cent.) were both announced upon the same day, and the result was for the time a state of general consternation in the market for the Midland and Northern Companies. There had been on the other hand an improvement in the market prices of many European government stocks, the chief advance taking place in Russian stocks, upon the approaching coronation, and expectations of concessions to popular aspirations. Egyptian, Hungarian, Italian, and Spanish securities also stand at a distinct improvement. Gas property has continued to rise, while the collapse amongst electric lighting companies is even more complete than it was before. American railroad securities are likewise a good deal lower. Amongst bank shares there has been rather less fluctuation than usual; but the stocks of the three senior Scotch banks have lost some of their recent advance, while Indian and foreign banks are a trifle higher. The Indian exchanges have recovered to a moderate extent, and there is a better demand for money in India.

The opening of Parliament at the time when the whole country is most deeply moved by the disclosures in Kilmainham Court-house has again drawn the attention of the House in the direction of Irish affairs; but the Royal Speech has promised a number of important measures, including the Bankruptcy Bill and the look-out for measure of metropolitan reform.

Notices to Correspondents.

Orders and Subscriptions should be sent to *the Proprietors, Waterlow & Sons Limited, 25, Great Winchester Street, London.*

The Editor invites Bank Managers and other correspondents to send their Bank Reports and other communications early in the month, in order to ensure insertion in the following number; but he does not undertake to publish unauthenticated communications, or to return such as are rejected.

Public Income and Expenditure.

The following are the receipts into and payments out of the Exchequer
between April 1, 1882, and February 17, 1883:—
REVENUE AND OTHER RECEIPTS.

	Estimate for 1882-3.	Total Receipts into the Exche- quer from April 1, 1882, to Feb. 17, 1883.	Total Receipts into the Exche- quer from April 1, 1881, to Feb. 15, 1882.
Balance, April 1, 1882.	£	£	£
England	—	4,987,455	4,828,028
Ireland	—	1,089,180	1,295,636
		5,976,585	5,923,662
REVENUE.			
.	19,800,000	17,449,000	17,205,000
.	27,280,000	24,148,000	24,589,000
(excluding Fee, &c., Stamps)	11,145,000	10,426,000	10,187,805
Land and House Duty	2,775,000	1,855,000	1,980,000
and Income Tax	11,862,000	7,969,000	7,419,000
.	7,150,000	6,516,000	6,812,000
.	1,650,000	1,515,000	1,445,000
.	880,000	815,000	815,000
on Advances for Local Works			
Purchase Money of Suez Canal	1,180,000	1,135,309	1,152,880
.	4,725,000	4,331,040	4,080,938
.	97,197,000	75,673,349	74,615,656
Total, including balance		81,649,984	80,589,920
OTHER RECEIPTS.			
under various Acts, repaid to the Exchequer		1,949,586	1,808,877
Bills, Net amount raised		—	—
issued by Terminable Annuities		—	—
by Advances not repaid, for Deficiency		—	—
by Advances not repaid, for Ways and Means		—	—
Totals		83,599,520	82,348,197

EXPENDITURE AND OTHER PAYMENTS.

EXPENDITURE.	Estimate for 1882-3.	Total Issues out of Exchequer to meet Payments from April 1, 1882, to Feb. 17, 1883.	Total Issues out of Exchequer to meet Payments from April 1, 1881, to Feb. 15, 1882.
in Charge of Debt	£	£	£
.	29,003,672	26,863,481	26,772,384
.	710,000	541,012	548,021
.	1,701,000	1,452,864	1,528,189
.	55,982,141	47,160,347	45,059,920
Estimate	87,396,813		
Expenditure		76,017,624	73,908,464
OTHER PAYMENTS.			
under various Acts, issued from the Exchequer		1,110,859	1,098,000
Barracks		—	—
Bills, more paid off than issued		—	6,000
or Bonds, more paid off than issued		—	—
or Bills, more paid off than issued		11,500	100,000
Means Advances, repaid		—	—
Income applied to reduce Debt		—	200,000
on February 20, 1883:—		77,139,483	75,006,980
of England		5,485,487	5,513,248
of Ireland		975,600	824,018
Totals	£	83,599,520	82,348,197

LONDON BANKS CLEARING-HOUSE RETURNS. MONTHLY AMOUNTS 1880, 1881, 1882 AND 1883.

Years of the Month.	Proportion per Cent. to Total.	Consols Settling Days.	Proportion per Cent. to Total.	Stock Exchange Settling Days.	Proportion per Cent. to Total.	Days following Stock Exchange Settling Days.	Proportion per Cent. to Total.	Ordinary Days.	Proportion per Cent. to Total.	Total for Month.	Daily Average
1880	18,795,000	4	18,861,000	4	97,398,000	19	47,834,000	332,348,000	64	515,236,000	—
1881	20,305,000	3-7	25,643,000	4-6	119,552,000	20	47,968,000	334,605,000	61	548,073,000	21,080,000
1882	20,568,000	3-6	20,296,000	3-5	119,603,000	20-9	45,350,000	366,650,000	64-1	572,767,000	22,030,000
1883	21,146,000	3-9	21,146,000	3-9	88,643,000	16-2	40,141,000	375,961,000	68-7	547,027,000	20,260,000
1880	21,430,000	5	17,820,000	4	107,211,000	22	44,465,000	290,954,000	60	482,080,000	—
1881	17,966,000	3-7	20,207,000	4-2	109,647,000	22-9	38,607,000	292,737,000	61-1	479,084,000	19,952,000
1882	19,303,000	4-1	22,165,000	4-7	70,848,000	14-8	20,571,000	343,816,000	72-1	476,208,000	19,842,000
1880	18,362,000	4	27,392,000	6	47,325,000	10-1	17,556,000	345,844,000	75-1	456,479,000	—
1881	16,715,000	3-4	24,874,000	4-4	112,135,000	20	31,951,000	372,585,000	68-5	560,120,000	20,745,000
1882	22,194,000	3-9	151,363,000	9	150,324,000	26-4	160,592,000	335,586,000	50-1	570,069,000	21,114,000
1880	18,409,000	3-1	19,990,000	4	143,617,000	27	58,293,000	289,921,000	54-1	530,239,000	—
1881	24,003,000	4-7	124,003,000	4-7	107,647,000	20-9	64,879,000	292,086,000	57-9	512,518,000	21,355,000
1882	22,155,000	4-4	21,527,000	4-3	103,860,000	20-6	42,672,000	315,217,000	62-6	506,341,000	22,015,000
1880	19,414,000	4	20,568,000	4-1	91,568,000	19-1	32,820,000	307,396,000	65	472,766,000	—
1881	20,377,000	3-6	20,034,000	3-5	138,557,000	24-6	46,516,000	337,868,000	69	562,262,000	21,667,000
1882	20,312,000	3-9	20,312,000	3-9	98,269,000	19	42,335,000	326,096,000	65	517,326,000	19,897,000
1880	16,967,000	3-1	20,320,000	4-1	93,405,000	19-1	40,205,000	304,155,000	64	475,062,000	—
1881	18,861,000	3-4	23,519,000	4-3	123,659,000	23-9	45,201,000	334,892,000	60-3	555,252,000	22,210,000
1882	17,894,000	3-3	17,871,000	3-3	112,273,000	21-3	43,790,000	339,142,000	63-9	530,270,000	20,395,000

* Only one in this Month. + Also Stock Exchange Settling Day. † Three in this Month.

London Banks Clearing-House Returns.

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	Consols of the Month.	Proportion per Cent. to Total.	Consols Settling Days.	Proportion per Cent. to Total.	Stock Exchange Settling Days.	Proportion per Cent. to Total.	Days following Stock Exchange Settling Days.	Proportion per Cent. to Total.	Ordinary Days.	Proportion per Cent. to Total.	Total for Month.	Daily Average.
	£		£		£				£		£	
1880	23,000,000	4½	26,534,000	5½	89,588,000	17	39,541,000	8	333,694,000	66	612,367,000	—
1881	27,534,000	5.1	27,534,000	5.1	107,921,000	20.2	37,794,000	7.1	335,043,000	62.5	535,826,000	20,609,000
1882	20,610,000	3.9	20,789,000	3.9	97,698,000	18.4	40,169,000	7.5	352,253,000	66.3	531,509,000	20,443,000
							AUGUST.					
1880	22,352,000	5	22,352,000	5	77,146,000	18	38,628,000	9	266,688,000	63	427,166,000	—
1881	24,381,000	4.8	24,381,000	4.8	113,049,000	22.1	119,627,000	3.8	329,897,000	64.5	511,335,000	19,667,000
1882	17,514,000	3.6	16,280,000	3.3	85,883,000	17.7	35,060,000	7.2	332,050,000	68.2	486,787,000	18,723,000
							SEPTEMBER.					
1880	16,990,000	4	20,314,000	4½	80,883,000	19	115,929,000	4	291,720,000	68½	425,836,000	—
1881	17,336,000	3.7	22,989,000	4.8	101,050,000	21.2	39,289,000	8.3	295,358,000	62	476,022,000	18,309,000
1882	18,325,000	3.7	21,151,000	4.3	93,643,000	19	34,466,000	7	325,162,000	66	492,747,000	18,952,000
							OCTOBER.					
1880	21,636,000	4½	21,636,000	4½	96,076,000	20	59,208,000	12	285,246,000	59	483,802,000	—
1881	22,226,000	4.1	22,183,000	4.1	110,089,000	20.4	41,655,000	7.7	343,464,000	63.7	539,617,000	20,755,000
1882	20,247,000	3.8	21,962,000	4.1	102,663,000	19.2	43,013,000	8.1	346,215,000	64.8	534,100,000	20,542,000
							NOVEMBER.					
1880	19,758,000	4½	19,578,000	4½	160,584,000	13	121,169,000	4½	335,289,000	73½	456,198,000	—
1881	18,177,000	3.5	20,523,000	3.9	116,260,000	22.3	119,495,000	3.7	347,076,000	66.6	521,531,000	20,059,000
1882	19,065,000	3.7	21,962,000	4.3	105,314,000	20.6	120,710,000	4	345,417,000	67.4	512,468,000	19,710,000
							DECEMBER.					
1880	19,876,000	3½	19,850,000	3½	167,066,000	30	67,454,000	12	282,781,000	51	557,027,000	—
1881	23,072,000	4.1	23,274,000	4.2	114,964,000	20.8	39,003,000	7	354,026,000	63.9	554,339,000	21,321,000
1882	20,153,000	4.1	23,932,000	4.9	88,528,000	18	45,933,000	9.4	312,053,000	63.6	490,619,000	20,442,000

• Also Consols Settling Day. † Also Fourth of the Month. ‡ Only one in this Month. § Three in this Month.

Bank of England.—Analysis of Returns.

Date.	Notes in Circulation.	Coin and Bullion in Issue Department.	Proportion of Coin and Bullion to Circulation.	Government Securities in Banking Department.	Other Securities in Banking Department.	L
1882.	£	£	%	£	£	
Mar. 1	25,016,465	20,774,135	83	13,133,684	25,883,187	1
8	24,825,140	21,227,830	86	13,296,309	24,708,260	1
16	24,591,495	22,082,040	89	13,296,309	24,491,677	1
23	24,598,415	22,731,950	92	13,296,309	23,049,026	1
29	25,166,110	22,910,150	91	13,396,649	24,617,458	10
Apr. 6	26,337,710	22,305,516	85	13,396,643	26,288,119	10
13	26,125,070	22,322,875	85	13,382,907	22,049,270	1
19	26,107,350	22,563,415	87	13,382,907	21,637,902	1
26	25,936,185	22,759,955	88	13,382,907	21,461,548	1
May 3	26,541,910	22,208,295	82	13,394,213	20,788,886	1
10	26,208,750	21,889,755	84	13,474,213	20,873,340	1
17	25,966,430	21,677,610	83	13,474,213	21,216,379	1
24	25,810,175	22,293,580	87	13,474,213	20,875,132	1
31	26,330,880	22,130,495	84	13,474,213	22,468,401	1
June 7	25,989,675	22,196,020	85	13,774,159	20,775,435	1
14	25,798,940	22,636,605	88	13,774,159	20,587,029	1
21	25,552,610	23,290,430	91	13,774,159	20,836,093	1
28	26,070,945	23,410,665	90	13,780,079	22,509,727	1
July 7	26,984,925	23,145,960	86	15,050,990	26,643,377	1
14	26,971,590	22,634,135	84	14,649,471	22,607,226	1
21	26,543,245	22,718,045	85	14,349,471	22,570,394	1
26	26,690,890	22,400,875	84	14,349,471	22,713,909	1
Aug. 2	27,296,050	21,890,665	80	14,349,251	22,877,526	1
9	27,126,325	21,190,720	78	13,947,575	22,748,454	1
16	26,839,230	20,669,895	78	12,751,602	22,784,057	1
23	26,466,920	20,947,150	79	12,751,602	22,898,241	1
30	26,392,745	20,962,025	79	12,456,154	22,789,694	1
Sept. 6	26,406,060	20,752,585	78	12,180,154	23,186,555	1
13	26,194,980	20,736,540	79	11,682,205	23,981,935	1
20	26,077,060	20,852,410	80	11,682,205	23,957,894	1
27	26,188,875	21,206,335	81	11,682,205	24,341,156	1
Oct. 4	27,130,575	20,596,075	76	11,869,133	25,089,747	1
11	26,951,525	20,346,810	76	13,981,057	24,402,006	1
18	26,678,390	20,334,140	76	12,931,057	23,183,841	1
25	26,322,425	20,246,840	77	12,731,057	23,100,655	1
Nov. 1	26,702,865	19,328,675	72	12,581,057	22,945,295	1
8	26,295,200	19,453,410	74	11,231,057	22,758,340	1
15	26,209,010	19,428,170	74	10,631,057	22,531,912	1
22	25,665,575	19,594,560	77	10,381,057	22,638,546	1
29	25,462,010	19,829,895	78	10,381,057	22,618,380	1
Dec. 7	25,666,660	19,853,620	77	11,851,002	22,472,411	1
14	22,338,630	19,970,835	79	11,381,002	22,197,962	1
20	25,446,405	20,076,645	79	11,381,002	23,274,617	1
27	25,693,195	19,656,930	76	11,381,002	24,796,176	1
1883.						
Jan. 3	25,419,700	19,726,950	75	11,375,807	29,115,715	1
10	25,893,210	19,860,930	77	13,775,807	21,406,825	1
17	25,526,425	20,462,450	80	13,075,807	21,477,854	1
24	25,180,640	20,946,980	83	12,585,107	20,798,115	1
31	25,165,975	21,817,855	85	11,855,107	19,903,370	1
Feb. 7	25,190,175	21,558,060	85	11,883,373	21,230,231	1
14	25,068,040	21,697,755	87	12,363,373	21,663,665	1

For the corresponding statement, from November, 1881, to October, 1882, see page 416: the "Banking Almanac."

Bank of England.—Analysis of Returns.

Date.	Other Deposits.	Bank Post Bills.	Total Deposits and Bank Post Bills.	Reserve.	Proportion of Reserve to Liabilities.	Rate of Discount.
1882.	£	£	£	£	%	
Mar. 1	23,853,766	205,342	33,195,826	12,514,534	38	5
8	22,873,490	197,612	32,882,132	13,218,063	40	4
15	23,730,972	245,788	33,772,297	14,330,243	42	—
22	23,697,209	202,358	33,083,935	15,112,531	46	3
29	24,042,840	184,749	34,301,957	14,666,854	43	—
Apr. 5	24,336,341	209,860	34,781,410	12,729,717	36	—
12	24,448,806	209,720	30,820,964	13,045,246	42	—
19	24,880,198	252,935	30,637,921	13,278,822	43	—
26	24,917,529	222,399	30,768,921	13,590,882	44	—
May 3	23,359,972	234,954	29,005,169	12,481,018	42	—
10	23,751,333	227,881	29,125,430	12,446,580	43	—
17	23,664,452	245,201	29,520,849	12,508,010	42	—
24	23,644,934	226,492	29,995,287	13,324,924	44	—
31	24,952,669	194,711	30,888,403	12,573,824	41	—
June 7	23,296,332	262,197	29,815,450	12,902,233	43	—
14	23,525,959	254,851	30,311,969	13,591,760	45	—
21	23,904,464	230,600	31,466,607	14,501,885	46	—
28	24,801,985	220,863	32,701,331	14,059,996	43	—
July 7	27,577,803	214,901	36,764,178	12,877,673	35	—
14	27,433,813	274,482	31,810,642	12,455,951	39	—
21	28,035,738	278,298	31,770,717	12,771,863	40	—
28	27,462,081	216,926	31,538,193	12,403,529	39	—
Aug. 2	26,404,545	260,573	30,482,219	11,218,842	37	—
9	25,772,350	228,166	29,422,256	10,691,833	36	—
16	24,100,839	238,124	28,213,503	10,691,193	38	—
23	24,137,634	236,575	28,730,496	11,098,120	39	—
30	23,991,038	202,162	28,410,675	11,138,781	39	—
Sept. 6	23,552,844	232,211	28,045,685	11,006,605	39	—
13	23,569,849	250,911	28,473,626	11,156,714	39	—
20	23,198,356	244,760	28,688,191	11,410,925	40	6
27	23,895,915	203,899	29,200,613	11,513,900	39	—
Oct. 4	23,928,433	235,900	28,704,553	10,105,878	35	—
11	25,883,184	259,031	30,739,980	9,992,493	32	—
18	24,334,093	276,931	28,729,023	10,257,374	36	—
25	24,425,285	251,725	28,605,955	10,419,954	36	—
Nov. 1	23,197,832	231,923	27,098,162	9,209,961	34	—
8	23,294,300	257,250	26,061,873	9,712,012	37	—
15	22,593,159	223,713	25,362,696	9,848,947	39	—
22	22,058,778	224,438	25,886,286	10,520,694	41	—
29	22,109,491	205,951	26,377,730	11,009,299	42	—
Dec. 7	22,438,100	244,800	27,206,847	10,962,610	40	—
14	22,005,732	221,126	27,225,819	11,262,759	41	—
20	22,084,412	197,373	28,338,117	11,201,539	39	—
27	21,876,338	172,705	29,000,587	10,452,050	36	—
1883.						
Jan. 3	25,927,678	219,530	32,436,934	9,684,091	30	—
10	23,038,320	291,456	27,862,290	10,474,478	38	—
17	24,180,764	223,180	28,015,485	11,377,863	41	—
24	23,906,482	184,147	27,837,731	12,377,065	44	4
31	22,288,975	188,613	26,549,378	12,700,071	48	—
Feb. 7	21,047,000	236,246	28,072,448	12,955,652	46	—
14	22,529,504	225,313	29,549,926	13,287,882	45	3½

For the corresponding statement, from November, 1881, to October, 1882, see pages 416 and 417 of the "Banking Almanac" for 1883.

Account, pursuant to the Act 7th and 8th of Victoria, cap. 32, for the Weeks ending
ISSUE DEPARTMENT.

	1883. Feb. 13.	1883. Feb. 15.	1883. Feb. 20.
	£	£	£
Notes issued	37,308,000	37,447,755	37,447,755
Government debt	11,015,100	11,015,100	11,015,100
Other securities	4,734,900	4,734,900	4,734,900
Gold coin and bullion	21,558,000	21,697,755	21,697,755
Silver bullion	—	—	—
	37,308,000	37,447,755	37,447,755

BANKING DEPARTMENT.

	1883. Feb. 13.	1883. Feb. 15.	1883. Feb. 20.
	£	£	£
Proprietors' capital	14,553,000	14,553,000	14,553,000
Reserve	3,443,807	3,451,333	3,451,333
Public deposits (Including Exchequer, Savings Banks, Commissioners of National Debt and Dividend Accounts).	5,787,202	6,795,100	6,795,100
Other Deposits	22,040,000	22,520,504	22,520,504
Seven-day and other bills	236,246	225,313	225,313
	46,069,255	47,554,259	47,554,259
Government securities	11,863,372	12,383,372	12,383,372
Other securities	21,230,231	21,883,006	21,883,006
Notes	12,117,885	12,379,715	12,379,715
Gold and silver coin	837,767	908,167	908,167
	46,069,255	47,554,259	47,554,259

THE EXCHANGES.

LONDON—	Feb. 13.	Feb. 15.	Feb. 20.
Amsterdam, short	12 2½	12 2½	12 2½
Ditto 3 months	12 5½	12 5½	12 5½
Rotterdam, ditto	12 5½	12 5½	12 5½
Antwerp and Brussels, ditto	25 53½	25 53½	25 53½
Paris, short	25 32½	25 31½	25 32½
Ditto 3 months	25 51½	25 51½	25 51½
Marseilles, ditto	25 51½	25 51½	25 51½
Hamburg, ditto	2068	2067	2068
Berlin, ditto	2068	2067	2067
Leipsic, ditto	2068	2067	2067
Frankfort-on-the-Main, ditto	2068	2067	2067
Petersburg, ditto	23½	23½	23½
Copenhagen, ditto	18 48	18 47	18 47
Stockholm	18 50	18 49	18 49
Christiania	18 50	18 40	18 40
Vienna, ditto	12 15	12 16½	12 15
Trieste, ditto	12 15	12 16½	12 15
Zurich and Basle, ditto	25 50	25 50	25 50
Madrid, ditto	46½	46½	46½
Cadix, ditto	46½	46½	46½
Seville, ditto	46½	46½	46½
Barcelona, ditto	46½	46½	46½
Malaga, ditto	46½	46½	46½
Granada, ditto	46½	46½	46½
Santander, ditto	46½	46½	46½
Bilboa, ditto	46½	46½	46½
Zaragoza, ditto	46½	46½	46½
Genoa, Milan, Leghorn, ditto	25 77½	25 77½	25 72½
Venice, ditto	25 77½	25 77½	25 72½
Naples, ditto	25 77½	25 77½	25 72½
Palermo and Messina, ditto	25 77½	25 77½	25 72½
Lisbon, 90 days	53	52	52
Oporto, ditto	53	52	52
Calcutta, demd.	1.7½	1.7½	1.7½
Calcutta and Bombay 30 days	—	—	—
New York (Gold) ditto	49½	49½	49½

PRICES OF BULLION.

	Per Oz. £ s. d.	Per Oz. £ s. d.	Per Oz. £ s. d.
Foreign Gold in Bars (Standard)	3 17 9	3 17 9	3 17 9
Mexican Dollars	0 4 1½	0 4 1½	0 4 1½
Silver in Bars (Standard)	0 4 2½	0 4 2½	0 4 2½

STATE OF THE FIXED ISSUES IN GREAT BRITAIN AND IRELAND.

Amounts authorized by the Acts of 1844 and 1845 :—

England—	Bank of England	.	.	.	.	.	.	£4,000,000
"	207 Private Banks	.	.	.	.	.	.	5,153,407
"	72 Joint Stock Banks	.	.	.	.	.	.	3,495,416
Scotland—	12 Joint Stock Banks	.	.	.	.	.	.	3,087,209
Ireland—	6 Joint Stock Banks	.	.	.	.	.	.	6,854,494
								<u>£82,090,556</u>

Add, Increase, since, in authorized amount of Bank of England :—

1855—Dec. 7th	.	.	.	.	£475,000	
1861—July 10th	.	.	.	.	175,000	
1866—Feb. 21st	.	.	.	.	350,000	
1881—April 1st	.	.	.	.	750,000	
					<u>1,750,000</u>	
						<u>£83,840,556</u>

De deduct, Lapsed Issues—

England—	98 Private Banks	.	.	.	.	£1,605,241	
"	26 Joint Stock Banks	.	.	.	.	1,104,308	
Scotland—	2 Joint Stock Banks, namely—						
	Western Bank of Scotland (combining						
	issue of the Ayrshire Bank)	.	.	.	£337,938		
	City of Glasgow Bank	.	.	.	72,921		
					<u>410,859</u>		
							<u>3,120,406</u>
							<u>£80,720,148</u>

SUMMARY OF PRESENT FIXED ISSUES.

England—	Bank of England	.	.	.	.	.	.	£15,750,000
"	103 Private Banks	.	.	.	.	.	.	3,548,166
"	46 Joint Stock Banks	.	.	.	.	.	.	2,391,138
Scotland—	10 Joint Stock Banks	.	.	.	.	.	.	2,676,350
Ireland—	6 Joint Stock Banks	.	.	.	.	.	.	6,354,494
								<u>£30,720,148</u>

Note. —The number of Private Banks authorized to issue their own notes		
in England, by the Act of 1844, was	.	207
Diminished in number by amalgamation	.	6
Lapsed Issues	.	98
		<u>103</u>

The number of Banks, authorized to issue their own notes in Scotland, by		
the Act of 1845, was	.	19
Diminished in number by amalgamation	.	6
Lapsed Issues, as stated above	.	3
		<u>10</u>

ENGLISH FUNDS.

	Price on Feb. 22.	Highest.	Lowest.	Price on Jan. 26.
Consols	102½	102½	102	102½
Exchequer Bills	—	8/ pm.	4/ pm.	—

Bank Rate of Discount 3½ per cent.

Bankers' Weekly Circulation Ret

Pursuant to the Act 7 & 8 Victoria c 83

(Extracted from the LONDON GAZETTE)

PRIVATE BANKS.

NAME OF BANK	Author- ized Issue.	AVERAGE	
		Dec. 23.	Dec. 30
	£	£	£
1 Ashford Bank	11,849	8,926	8,351
2 Aylesbury Old Bank	48,461	15,016	15,330
3 Baldock and Biggleswade Bank	87,223	11,675	11,458
4 Barnstable Bank	17,182	2,135	2,235
5 Bedford Bank	84,218	25,881	—
6 Bicester and Oxfordshire Bank	27,090	11,690	11,618
7 Boston Bank—Garfit and Co.	75,069	36,398	35,812
8 Broseley and Bridgnorth Bank	26,717	8,582	8,632
9 Buckingham Bank	29,657	13,758	13,395
10 Bury and Suffolk Bank	82,362	24,890	25,131
11 Banbury Bank	48,457	14,054	13,908
12 Banbury Old Bank	55,153	15,574	15,463
13 Bedfordshire Leighton Buzzard Bk.	36,829	23,158	23,007
14 Brecon Old Bank	69,271	15,617	15,100
15 Brighton Union Bank	83,794	16,886	16,753
16 Burlington and Driffield Bank	12,745	1,257	1,207
17 Cambridge Bank—Mortlock & Co.	25,744	12,282	13,137
18 Cambridge and Cambridgeshire Bank	49,916	37,995	38,423
19 Canterbury Bank	33,671	12,637	12,755
20 Colchester Bank	25,082	8,483	8,471
21 Colchester and Essex Bank	49,704	21,700	21,630
22 City Bank, Exeter	21,527	8,754	9,150
23 Craven Bank—Birkbeck & Co.	77,154	41,273	40,071
24 Derby Bank—Smith & Co.	41,304	12,973	12,750
25 Devises and Wiltshire Bank	20,674	2,765	2,779
26 Darlington Bank	86,218	64,377	66,231
27 Devonport Bank	10,664	2,010	2,100
28 Dorchester Old Bank	48,807	27,992	28,095
29 East Cornwall Bank	112,280	55,724	54,442
30 East Riding Bank	53,392	44,367	43,826
31 Essex Bk and Bishop's Stortford Bk.	69,637	28,924	28,890
32 Exeter Bank	37,894	12,293	13,177
33 Farnham Bank	14,202	4,385	4,683
34 Faversham Bank	6,681	4,202	4,161
35 Godalming Bank	6,322	4,657	4,550
36 Guildford Bank	14,524	7,657	7,580
37 Grantham Bank—Hardy & Co	30,372	12,512	12,451
38 Hull and Kingston-upon-Hull Bank	19,979	13,170	12,188
39 Huntingdon Town and County Bank	56,591	15,777	15,131
40 Harwich Bank	5,778	2,992	2,871
41 Hertfordshire, Hitchin Bank	38,764	21,435	21,842
42 Ipswich Bank	21,901	12,298	13,012
43 Ipswich and Needham Market Bank	30,699	34,715	34,692
44 Kentish Bank—Mercers & Co.	19,895	13,147	13,648
45 Kington and Radnorshire Bank	26,050	15,726	14,989
46 Kendal Bank	44,663	40,132	38,196
47 Leeds Bank	180,757	77,488	76,961
48 Leeds Union Bk.—W.W. Brown & Co.	37,459	35,736	35,119

NAME OF BANK	Author- ized Issue	AVERAGE AMOUNT.			
		Dec. 23.	Dec. 30.	Jan. 6.	Jan. 13.
49 Leicester Bank	£ 82,822	£ 16,594	£ 17,807	£ 17,389	£ 16,685
50 Leves Old Bank	44,888	15,709	15,368	15,633	15,951
51 Lincoln Bank	100,842	68,853	67,872	69,820	71,889
52 Llandoverly Bank and Llandilo Bank	82,945	21,204	20,484	19,843	18,825
53 Lymington Bank	5,038	1,189	1,218	1,421	1,548
54 Lynn Regis and Lincolnshire Bank	42,817	19,749	19,288	20,093	20,207
55 Lynn Regis and Norfolk Bank	18,917	8,539	8,260	8,165	8,379
56 Macclesfield Bank	15,760	4,702	4,756	5,069	4,942
57 Miners' Bank	18,688	14,051	13,707	13,601	14,574
58 Monmouth Old Bank	16,885	1,222	1,223	1,382	1,300
59 Newark Bank	28,788	14,859	14,560	13,820	13,528
60 Newark and Sleaford Bank	51,615	20,739	19,973	23,081	23,494
61 Newbury Bank	26,787	7,115	7,150	7,316	7,486
62 Newmarket Bank	23,098	9,961	10,458	11,018	10,918
63 Norwich and Norfolk Bank	105,519	62,111	65,803	66,332	66,448
64 Naval Bank, Plymouth	27,321	12,687	13,192	13,092	14,177
65 New Sarum Bank—Pinckney Bros. (now Salisbury Old Bank)	15,659	2,865	2,617	3,135	3,415
66 Nottingham Bank	81,047	28,697	29,147	28,681	27,703
67 Oswestry Bank	18,471	5,814	5,909	5,981	5,715
68 Oxford Old Bank	34,391	22,758	23,656	23,350	22,183
69 Old Bank, Tonbridge	18,188	9,344	9,720	10,728	10,338
70 Oxfordshire Witney Bank	11,852	3,608	3,742	3,638	3,690
71 Pease's Old Bank, Hull	49,807	43,910	42,642	44,264	45,057
72 Penzance Bank	11,405	5,214	5,819	6,132	5,680
73 Reading Bank—Simonds and Co.	87,519	17,446	18,176	19,478	19,281
74 Reading Bk.—Stephens, Blandy & Co.	43,271	15,630	15,833	16,685	17,290
75 Richmond Bank, Yorkshire	6,889	6,143	5,607	5,765	5,554
76 Royston Bank	16,898	5,772	5,775	5,792	6,069
77 Rye Bank	29,864	4,381	4,487	4,690	4,718
78 Saffron Walden and North Essex Bk.	47,646	13,199	13,209	13,793	14,570
79 Salop Bank	22,388	2,245	2,437	2,289	2,394
80 Scarborough Old Bank	24,813	17,523	16,948	17,010	17,126
81 Shrewsbury Old Bank	43,191	15,956	15,803	16,484	16,526
82 Sittingbourne and Milton Bank	4,789	844	790	864	988
83 Southampton Town and County Bank	25,359	5,868	6,290	7,285	7,965
84 Stamford and Rutland Bank	31,658	8,967	8,438	8,438	9,159
85 Tavistock Bank	18,421	6,875	6,826	7,006	7,074
86 Thornbury Bank	10,026	4,185	4,161	4,365	4,118
87 Tiverton and Devonshire Bank	13,470	5,412	5,335	5,311	5,844
88 Thrapston and Kettering Bank	11,559	6,895	6,958	7,391	7,626
89 Tring Bank and Chesham Bank	13,531	9,656	9,916	9,691	9,895
90 Towcester Old Bank	10,801	3,022	2,983	3,895	3,773
91 Uxbridge Old Bank	25,186	5,097	4,926	5,037	5,185
92 Wallingford Bank	17,064	2,161	2,125	2,129	2,185
93 Warwick and Warwickshire Bank	30,504	15,249	15,535	16,367	16,407
94 Wellington Somerset Bank	6,528	3,802	3,559	3,636	3,608
95 West Riding Bank	46,158	29,804	29,775	29,189	31,092
96 Whitby Old Bank	14,258	7,756	7,778	7,998	8,349
97 Winchester, Alresford and Alton Bk.	25,892	4,193	4,400	4,333	4,463
98 Weymouth Old Bank	16,461	9,226	8,988	9,954	9,865
99 Whitech and Lincolnshire Bank	59,713	23,545	23,714	24,049	24,893
100 Wiveliscombe Bank	7,602	910	971	1,121	1,281
101 Worcester Old Bank	37,448	28,504	28,880	29,782	30,767
102 Yarmouth and Suffolk Bank	57,700	33,905	31,818	30,011	29,390
103 Yarmouth, Norfolk and Suffolk Bank	13,229	14,515	13,591	11,148	9,810

JOINT STOCK BANKS.

NAME OF BANK.	Author- ized Issue.	AVERAGE AMOUNT.			
		Dec. 23.	Dec. 30.	Jan. 6.	Jan.
1 Bank of Westmoreland	£ 12,225	£ 11,128	£ 10,056	£ 9,773	11
2 Barnsley Banking Company	9,563	5,507	5,591	5,385	.
3 Bradford Banking Company, Limited	49,292	84,840	84,051	35,078	3-
4 Bank of Whitehaven, Limited	82,681	21,973	22,532	22,670	■
5 Bradford Commercial Banking Co., Limited	20,084	18,340	18,476	20,468	1
6 Barton, Uttoxeter, and Ashbourne Union Bank, Limited	60,701	32,170	31,551	33,468	3-
7 Cumberland Union Bkg. Co., Limited	35,395	33,645	33,466	34,230	3-
8 Coventry Union Banking Company	16,251	9,148	9,331	9,168	.
9 County of Gloucester Banking Co., Limited	144,352	61,436	60,795	63,491	61
10 Carlisle and Cumberland Banking Co., Limited	25,610	20,680	19,800	19,610	21
11 Carlisle City & District Bank, Limited	19,972	19,891	19,601	20,066	19
12 Derby and Derbyshire Banking Co., Limited	20,093	12,682	13,066	12,510	12
13 Darlington District Joint Stock Bk. Co.	26,134	20,618	19,196	17,750	17
14 Gloucestershire Banking Company	155,920	106,795	106,840	109,567	110
15 Halifax Joint Stock Bank, Limited	18,534	15,415	15,301	15,689	15
16 Huddersfield Banking Company	37,354	29,919	30,394	32,616	■
17 Hull Banking Company, Limited	29,333	27,048	29,353	31,029	26
18 Halifax Commercial Bkg. Co., Limited	13,733	10,190	10,366	10,843	10
19 Halifax and Huddersfield Union Bank	44,137	16,789	17,035	17,298	16
20 Knaresborough and Claro Banking Co.	38,059	20,789	20,425	20,163	■
21 Lancaster Banking Company	54,811	54,166	54,068	55,551	55
22 Leicestershire Banking Co., Limited	36,060	47,395	47,855	48,977	48
23 Lincoln and Lindsey Banking Co., Limited	51,620	46,967	46,796	47,929	48
24 Leamington Priors and Warwickshire Banking Company, Limited	13,875	7,619	7,700	7,993	7
25 Ludlow and Tenbury Bank	10,215	5,215	5,060	5,222	5
26 Moore & Robinsons' Notts. Bkg. Co., Limited	35,818	29,754	30,234	31,499	32
27 Nottingham and Notts. Banking Co.,	29,477	28,092	28,397	24,891	24
28 Northamptonshire Union Bk., Limited	34,356	42,876	42,268	43,739	43
29 Northamptonshire Banking Company, Limited	26,401	13,426	13,013	13,535	13
30 North and South Wales Bank, Limited	■	54,352	52,124	50,301	47
31 Pares's Leicestershire Banking Co., Limited	59,300	38,689	39,488	41,572	40
32 Sheffield Banking Company, Limited	35,843	27,053	28,395	28,000	26
33 Stamford, Spalding & Boston Bk. Co., Limited	55,721	47,185	46,190	46,103	45
34 Stuckey's Banking Company	356,978	221,283	230,754	224,977	223
35 Sheffield and Hallamshire Banking Co.	28,524	16,902	17,980	16,135	16
36 Sheffield & Rotherham Joint Stock Bk., Limited	52,496	33,842	34,478	33,379	30
37 Swaledale and Wensleydale Bkg. Co.	54,372	44,575	42,063	41,007	40
38 Wolverhampton & Staffordshire Bk. Co.	35,378	8,950	9,295	9,424	10
39 Wakefield and Barnsley Union Bank	14,604	11,965	11,871	12,330	12
40 Whitehaven Joint Stock Banking Co.	31,916	21,934	■	23,237	23
41 Wilts and Dorset Banking Company	76,162	68,158	68,510	69,436	72
42 West Riding Union Banking Company	34,029	28,325	27,959	28,637	29
43 Worcester City and County Bank Co., Limited	6,848	386	370	478	1
44 York Union Banking Company	71,240	66,212	65,745	66,755	66
45 York City and County Banking Co.	94,695	78,656	81,091	84,443	80
Yorkshire Banking Company, Limited	122,582	108,221	106,487	108,242	107

Irish and Scotch Circulation Returns.

Average Circulation, and Coin held by the IRISH and SCOTCH BANKS during the Four Weeks ending Saturday, the 13th January, 1883.

IRISH BANKS.

NAME OF BANK.	Authorized Circulation.	Average Circulation during Four Weeks ending as above.			Average Amount Gold and Silver Coin held during Four Weeks ending as above.
		£s and upwards.	Under £s.	Totals.	
	£	£	£	£	£
Bank of Ireland	3,788,428	2,063,125	1,343,825	3,406,950	505,991
Provincial Bank of Ireland	917,547	539,297	440,788	980,085	352,125
Bank of Ireland	281,511	290,447	315,713	606,160	451,270
Northern Bank	246,440	195,775	282,007	457,782	331,721
Ulster Bank	311,079	437,032	410,919	847,951	658,997
The National Bank	852,269	1,006,350	677,049	1,683,399	1,118,352
Totals (Irish Banks)	6,354,494	4,532,028	3,450,301	7,982,327	3,416,456

SCOTCH BANKS.

Bank of Scotland	343,418	262,631	590,125	859,756	675,976
Royal Bank of Scotland	216,451	261,175	548,746	809,921	717,073
British Linen Company	493,024	189,130	473,626	662,756	315,531
Commercial Bank of Scotland	374,880	227,814	667,645	795,459	557,222
National Bank of Scotland	297,024	188,615	478,914	667,529	498,102
Union Bank of Scotland	454,846	257,442	559,762	817,204	515,708
Aberdeen Town & County Bank	70,133	91,797	118,713	210,510	177,333
North of Scotland Banking Co.	154,319	173,331	204,227	377,558	268,000
Clydebank Banking Company	274,321	191,914	377,925	569,839	387,971
Caledonian Banking Company	53,434	17,912	76,001	93,913	57,263
Totals (Scotch Banks)	2,676,350	1,868,761	3,995,684	5,964,445	4,170,136

**SUMMARY OF WEEKLY RETURNS OF BANKS OF ISSUE FOR FOUR WEEKS
ENDING JANUARY 18th, 1888.**

	Fixed Issues.	Dec. 23.	Dec. 30.	Jan. .	Jan. 13.
	£	£	£	£	£
103 Private Banks . .	3,548,166	1,701,301	1,699,384	1,732,997	1,742,538
46 Joint-Stock Banks .	2,391,138	1,676,785	1,671,484	1,705,045	1,706,401
149 Totals . .	5,939,304	3,378,086	3,370,868	3,438,042	3,448,939

Average Weekly Circulation of these banks for the month ending as above:—

Private Banks	£1,719,056
Joint-Stock Banks	1,689,916

Together £3,408,971

On comparing these amounts with the Returns for the previous month, they show:—

Decrease in the notes of Private Banks	£18,353
Decrease in the notes of Joint-Stock Banks	40,847

Total Decrease on the month £59,199

And, as compared with the corresponding month of last year:—

Increase in the notes of Private Banks	£29,553
Increase in the notes of Joint-Stock Banks	21,377

Total Increase as compared with the corresponding period of last year £50,935

The following is the comparative state of the circulation as regards the *Fixed Issues*:—

The Private Banks are <i>below</i> their fixed issues	£1,829,111
The Joint-Stock Banks are <i>below</i> their fixed issues	701,223

Total *below* their fixed issues £2,530,333

SUMMARY OF IRISH AND SCOTCH RETURNS TO JANUARY 18th, 1888.

The Returns of Circulation of the Irish and Scotch Banks for the four weeks ending as above, when added together, give the following as the *Average Weekly Circulation* of these banks during the past month, viz.:—

Average Circulation of the Irish Banks	£7,982,377
Average Circulation of the Scotch Banks	5,884,445

Together £13,866,822

On comparing these amounts with the Returns for the previous month, they show—

Decrease in the Circulation of Irish Banks	£351,317
Decrease in the Circulation of Scotch Banks	501,999

Total Decrease on the month £853,316

And as compared with the corresponding month of last year—

Increase in the Circulation of Irish Banks	£785,487
Increase in the Circulation of Scotch Banks	279,120

Total Increase as compared with the corresponding period of last year £1,064,607

Fixed Issues of the Irish and Scotch Banks at the present time are:—

Ireland, 6 Joint-Stock Banks	£6,854,494
Scotland, 10 Joint-Stock Banks	2,676,850

Together 16 £9,030,844

The *Actual Circulation* compared with the above gives the following results:—

Irish Banks are *above* their fixed issues £1,627,888

Scotch Banks are *above* their fixed issues 3,188,095

Total *above* fixed issues £4,815,928

Average amounts of Gold and Silver coin held by these banks during the past month:—

Gold and Silver held by the Irish Banks £3,416,456

Gold and Silver held by the Scotch Banks 4,170,188

Together £7,586,594

Being a *Decrease* of £392,752 on the part of the Irish Banks, and a *Decrease* of £465,079 on the part of the Scotch Banks as compared with the Return of the previous month.

CIRCULATION OF THE UNITED KINGDOM TO JANUARY 13th, 1883.

Average Weekly Circulation for the month ending as above, as compared with the previous month:—

	Jan. 13.	Dec. 16.	Increase.	Decrease.
	£	£	£	£
Bank of England (month ending 10th January)	25,863,127	25,533,219	329,908	..
Private Banks	1,719,055	1,737,407	..	18,352
Joint-Stock Banks	1,689,916	1,730,763	..	40,847
Total in England	29,272,098	29,001,389	329,908	59,199
Scotland	5,864,445	6,366,444	..	501,999
Ireland	7,982,327	8,333,644	..	351,317
United Kingdom	43,118,870	43,701,477	329,908	912,515

As compared with the corresponding period of last year, the Returns show an *increase* in the Bank of England circulation of £315,832, an *increase* in Private Banks of £39,558, and an *increase* in Joint-Stock Banks of £21,377; in Scotland an *increase* of £279,139; and in Ireland an *increase* of £785,487. Thus showing that the month ending January 13th, as compared with the corresponding period last year, presents an *increase* of £366,767 in *England*, and an *increase* of £1,431,393 in the *United Kingdom*.

The Returns of the Bank of England for the month ending January 10th give an average amount of Bullion, in both departments, of £20,566,167. On a comparison of this with the Return for the previous month, there appears to be a *decrease* of £144,392, and an *increase* of £171,915 as compared with the corresponding period of last year.

The average amount of Coin held by the Banks of Issue in Scotland and Ireland during the month ending January 13th was £7,586,594, being a *decrease* of £797,831 as compared with the Return of the previous month, and an *increase* of £621,955 as compared with the corresponding period of last year.

PRICES OF BANK SHARES.

(From Wetenhall's Stock Exchange List.)

Date.	Last Dividend per Ann.	Share.	NAME.	Paid.	
27 Sept.	5/ p. sh.	10	Agra, Limited	10	
26 Jan.	7/ "	25	Alliance, Limited	10	
4 May	8 s. "	200fl.	Anglo-Austrian	1000	
30 Aug.	8/ "	20	Anglo-Californian, Limited	10	
14 June	12/ "	20	Anglo-Egyptian Banking, Limited	30	
12 July	2/6 "	7	Anglo-Foreign Banking, Limited	7	
Feb. '77	5/ "	20	Anglo-Italian, 1886, Limited	10	
27 Sept.	10/ "	25	Bank of Africa, Limited	12½	
15 Sept.	48/ "	40	Bank of Australasia	40	
13 "	12/ "	30	Bank of British Columbia	10	
13 "	8/ "	20	Ditto New, issued at £2 pm.	10	
29 Dec.	20/ "	50	Bank of British North America	50	
2 Jan.	8 p. ct.	10	Bank of Constantinople	6	
14 Feb.	40/ p. sh.	25	Bank of Egypt	25	
15 Nov.	35/ "	20	Bank of New South Wales	20	
15 "	15/ "	10	Bank of New Zealand	10	
2 Jan.	8 "	20	Bank of Roumania	8	
27 Oct.	25/ "	25	Bank of South Australia	25	
14 Feb.	25/ "	50	Bank of Victoria, Australia	25	
26 Jan.	5/ "	10	Central of London, Limited	5	
27 Oct.	14/ "	20	Chartered of India, Australia and China	20	
27 Oct.	12/6 "	25	Chartered Merc. of India, London and China	25	
28 Jan.	10/ "	40	City, Limited	10	
2 Jan.	3/9 "	40	Ditto New Shares, Script	10	
	1/3 "	40	Ditto ditto ditto	10	
12 Jan.	48/ "	100	Colonial	20	
30 Nov.	1/8 "	8	Commercial Bank of Alexandria, Limited	3	
20 Jan.	4/ "	10	Consolidated, Limited	4	
12 Oct.	12/8 "	25	Delhi and London, Limited	25	
30 Nov.	8/ "	20	English Bank of Rio de Janeiro, Limited	10	
14 Dec.	3/8 "	20	English Bank of River Plate, Limited	8	
14 Feb.	18/ "	20	English, Scottish, and Australian Chartered	20	
2 Jan.	12f. 50c.	20	Franco-Egyptian, issued at 5 pm.	10	
14 Feb.	14/ "	10	German Bank of London, Limited	10	
30 Aug.	30/ "	20½	Hong Kong and Shanghai Bank Corporation	20½	
20 Jan.	10/8 "	50	Imperial, Limited	15	
1 July	30/ "	20	Imperial Ottoman	10	
12 July	7/8 "	20	International of London, Limited	15	
15 Nov.	17/8 "	25	Ionian	25	
"	7/ "	25	Ditto, New	10	
14 Feb.	44/ "	20	London and County, Limited	20	
1 Sept.	15 s. "	80	Ditto, New, issued at £10 pm., of which £7½ is paid	15	
12 July	5/ "	20	London and Hanseatic, Limited	10	
26 Jan.	8/3 "	10	London and Provincial, Limited	5	
29 Dec.	12/ "	25	London and River Plate, Limited	10	
14 Dec.	3/8 "	7	London and San Francisco, 1880, Limited	7	
14 Feb.	14/ "	100	London and South Western, Limited	20	
23 Jan.	38/ "	100	London and Westminster, Limited	20	
30 Aug.	3/ "	10	London Bank of Mexico & South America, Limited	5	
30 Nov.	13/ "	20	London Chartered of Australia	20	
26 Jan.	23/8 "	100	London Joint Stock, Limited	15	
2 Jan.	1/8 "	100	Ditto, New Script	12½	
15 Apl. '78	Nil	20	Mercantile Bank of the River Plate, Limited	20	
30 Aug.	20 p. sh.	100	Merchant, Limited	25	
20 Jan.	11/ "	50	National	10	
15 Nov.	8/ "	5	National of Australasia (on Lon. Reg. 18,225 sh.)	4	
23 July	8/ "	20	National of Liverpool, Limited	15	
12 Jan.	2/1½ "	10	National of New Zealand, Limited	2½	
29 Dec.	18/10½ "	75	National Provincial of England, Limited	10½	
"	21/7½ "	50	Ditto, ditto	12	
"	10 s. "	50	Ditto, 1890 issued at £10 pm., of which £8 is paid	8	
27 Oct.	11/ "	20	New London and Brazilian, Limited	10	
15 Feb.	2/3 "	20	North Eastern, Limited, iss. at £2 pm., already paid	5	
26 Jan.	6/ "	20	North Western	7½	
27 Oct.	10/ "	25	Oriental Bank Corporation	25	
24 Jan.	24/ "	100	Provincial of Ireland	24	
"	10/ "	20	Ditto, New	10	
14 Feb.	6/ "	10	Queensland National, Limited (London Register)	5	
"	"	10	Ditto ditto (Colonial Register)	5	
12 Oct.	40/ "	100	Standard of British South Africa, Limited	25	
14 Feb.	40/ "	75	Union of Australia, Limited	25	
29 Jan.	27/ "	50	Union of London, Limited	25	
		100	Ditto ditto New	5	

THE BANKERS' MAGAZINE

AND

Journal of the Money Market.

—
APRIL, 1883.
—

THE NEW BANKRUPTCY BILL.

A new Bankruptcy Bill has again been introduced this Session into the House of Commons. It is a very sweeping measure, and is based in a great degree on the plan of the Bill of two years since. There are contained in it several very satisfactory provisions, on which we will proceed to comment at once, as well as several which are less so, but which we trust may be expunged before the Bill has completed its passage through Parliament. In the first place, it is a very satisfactory thing that this measure, one of primary importance to the business portion of the community, is not an amending but is a consolidating Bill. The position of the present bankruptcy law is such that a measure which had of necessity to be read with others, prepared probably on different lines, would be hardly likely to possess that clearness which the subject eminently requires. This point is, therefore, to be noted with satisfaction. Equally so are the requirements of the Bill that in all cases of bankruptcy proceedings the debtor should be examined in the open court, and that the sanction of the court is required for his discharge. In fact, for the future all proceedings under the bankruptcy law are to be commenced by a bankruptcy petition, leading up to an order of the court, to be called a receiving order. This order will have one of two results, either composition or arrangement on the one hand, or bankruptcy on the other. Liquidation and composition otherwise than under a bankruptcy petition, and with the approval of the court, are to be abolished.

The importance of these provisions as compared with the laxity

unsecured creditors. This order will not, as in the case of adjudication order, make the debtor a bankrupt, or divest of his property, or subject him to the disabilities and forfeitures contingent on bankruptcy. With respect to these provisions, no objection can be raised to them. There can be no objection to appointing the Registrar or other official of the court to act for the time, till the creditors agree on the course to be pursued. But one of the objectionable parts of the Bill is the manner in which prominence is given throughout to officials, and the arrangement made to conduce to their appointment as trustees.

This will be clearly seen from an examination of the provisions in the Bill relating to the appointment of trustees. The provisions of them is as follows:—When a debtor is adjudged bankrupt, or the creditors have resolved in favour of adjudication, they may appoint a trustee. The trustee must give security to the satisfaction of the Board of Trade. Thus far everything promises well. It is quite proper that no trustee should be appointed unless he can give security for the proper fulfilment of his duties. Further sections, however, of the same clause place a power in the hands of the Board of Trade which is very likely to be exercised in the direction of supporting official trustees and the exclusion of others. These clauses declare that the Board of Trade may object to his appointment on the ground that it has no confidence in him, or that he is not likely to act in the interests of the creditors generally, with an ultimate appeal to the High Court. The certificate of appointment is to be given by the Board of Trade. The creditors may appoint the receiver to be trustee, or if they fail to appoint a trustee within four weeks from the date of the receiving order, or if

he official receiver connected with the management party cease, or are suspended, but he continues to case, and to be ready to act, if necessary, in the of justice.

se arrangements point, it will be seen, in favour of the receiver becoming the trustee; even if a trustee is appointed the official receiver is to continue to watch the case. in the case of small bankruptcies, where the assets are to be under £300, the official receiver is to act as unless the creditors specially resolve to appoint a trustee own. The official receivers may act with more vigour than official trustees do, but instead of these provisions we have preferred to see an alternative scheme prepared, in which the creditors would have had free choice to employ official or unofficial persons. A sharp competition between the two classes might have been expected, and that method under which experience proved that the creditors received the largest dividends and the estates were wound up in the most rapid manner possible.

if dishonest proceedings are suspected, the power of the court over fraudulent debtors will be very considerable. Thus a bankrupt may commit a crime for trial when there is reason to believe that he has been guilty of a misdemeanour under the Bankruptcy Acts. The Public Prosecutor is to carry on the prosecution, and neither the payment of a composition nor the discharge of the debtor is to be a defence against a criminal conviction.

if also no composition or plan of arrangement be made by the court, the debtor will be adjudicated a bankrupt. A discharge will not be granted till the public examination of the bankrupt has been concluded. The court, when hearing it, will consider a report which is to be presented by the official receiver as to the bankrupt's conduct and affairs. A complete discharge may be granted after this, or the court may refuse or withhold the order on proof of any of the following misdemeanours which are described in Section 25, relating to the discharge of a bankrupt:—

1. if a dividend of *ten shillings* in the pound has not been paid and is not to be paid to the creditors.

2. if a bankrupt has omitted to keep such books of account as are proper in the business carried on by him, and as sufficiently disclose his business transactions and financial position during the *three years* preceding his bankruptcy.

3. if the bankrupt has continued to trade after knowing himself to be bankrupt.

4. if the bankrupt has contracted any debt provable in bankruptcy,

(7.) That the bankrupt has on any previous occasion been bankrupt, or made a statutory composition or arrangement with creditors.

(i.) That the bankrupt has committed any misdemeanour under or Part II. of the Debtors Act, 1869, or any amendment thereof, he has been guilty of any breach of trust.

The provisions respecting the keeping proper books, and providing punishment in the case of reckless trading, are both valuable.

The official receivers will be paid out of public money remuneration of the trustee (unless he be the official receiver) is to be fixed by creditors, and to be in the nature of commission or percentage charged partly on the net assets realised and partly on the amount distributed in dividend is subject to confirmation by the Board of Trade if one in number or value of the creditors object. The resolution must express what expenses the vote is to cover, and nothing is voted the taxing officer is to tax the trustee.

We now come to a point to which it is probable bankers will object very strongly.

The Bill contains provisions that, except by special permission, the trustee must pay all money over £50 in Bank of England to the credit of the Board of Trade. All payments out will be made by order of the Board of Trade. But when the Board of Trade think it proper, they may allow the trustee to have an account with a local bank.

The trustee will not be allowed to retain any money exceeding £50, or any other amount which the Board of Trade authorise him to retain, more than 10 days, under a penalty unless he explains the transaction to the satisfaction

ums which are in course of collection under bankruptcy
ngs into the Bank of England. With the exception,
, of this point, and of the arrangements by which so
a preference appears to be given to official receivers as
the Bill has our hearty approval. We trust it will be
both by a restraint being put on fraudulent bankruptcy
other many vices of the existing system, and by a more
d economical distribution of the proceeds of bankrupt
mong the creditors. The measure is a powerful one,
e points referred to above are modified, the main prin-
puts forward should receive the general support of the
le as well as the banking community.

EXTENSION OF THE NOTE CIRCULATION IN ENGLAND.

1.—HOW TO ENLARGE THE POWERS OF THE BANK OF ENGLAND.

stake made by so many of our would-be currency
s is that they enter into the discussion of the note
a question as though the method they advocate were
one which could meet the requirements of the country.
we consider that there are as many workable ways of
g the note circulation and economising gold as there
ad routes from New York to Chicago, we shall approach
ct with a far more just appreciation of its bearings.
ose considering one of those routes at some length, and
to affirm that this method is not only workable but
such existing institutions less than most others. But

Bank, that the Government might advantageously place in circulation £50,000,000 of sovereign and half-sovereign notes, withdrawing a like amount of gold, and purchasing and cancelling government debt with the proceeds. Such an arrangement would be possible; only there is this difficulty, that if they bought stock with the gold they would not have it in hand for demonetisation purposes, but would be again placing it in circulation. The sovereigns and half sovereigns would, however, finally find their way into the melting pot, as there would be an excess of currency in the country. The further point arises as to the convertibility of the note, if all the gold it represented were parted with; but even if a portion were retained by the State, the exportation of twenty-five or thirty millions of demonetised gold would involve questions of a serious nature. There was once a suggestion that the postal note should be established as current money, and it would be a useful form of money enough—one which could be made payable to order at a moment's notice. In that case, the State would not only receive charge of the gold and silver paid in exchange for the postal note, but would, in addition, obtain a preliminary fee from the public upon issuing them. They would, however, come but slowly into circulation; and would nevertheless establish a grievance by converting every post-office into a bank of issue, thus interfering with vested interests. Bankers would undoubtedly oppose a change that would in any way tend to take the regulation of the note issues out of their hands and place them in the hands of the Government. Another proposition is to the effect that the Bank of England should once more be permitted to issue one-pound notes without otherwise modifying the provisions of the Bank Charter Act, thus necessitating the Bank's holding gold against every such note issued. It is probable that many such notes would be demanded from the Bank; but that would be mainly through the medium of the Banking Department against deposits; and there can be little doubt that this would end by enhancing the difficulties of that institution, already great enough, in keeping up a reserve of notes in the Banking Department. Mr. William Fowler's proposition that the Bank of England should be authorised to issue small notes against proportionate amounts of gold and securities, is much more feasible, because it would to a great extent overcome the "fixed issue" difficulty, which at present serves so effectually to curtail the general business of the Bank. But why—our other note-issuing banks would then ask—should they be debarred from circulating £1 notes, as they used to do in common with the Bank of England? It is quite true that

the Charter Act of 1844 provided for the eventual extinction of **the** English country note. But there are still unexpired powers **to** issue £6,000,000 such notes (though nearly one-half of those powers are not "active" at the present day); and bankers would **very** probably be enabled to utilise the unappropriated balance **of** their powers if permitted to re-issue £1 notes. Besides **which**, if the Bank of England's "fixed issue" became elastic, **why** should not theirs? All such questions would certainly **produce** a great deal of ill-feeling; and were the currency of the **Bank** of England note extended to all parts of the United **Kingdom** (and, to take the place of the sovereign, this should **be**), the controversy would be much embittered.

What therefore is very desirable is an extension of the note **circulation**, which, while economising gold and affording a fair **profit** to the State, will conciliate rather than offend our **important** banking interests. At the same time, the following **points** are requisite to the establishment of a sound, efficient, **and** popular system of note-currency.

1. There should be one form of note, which should eventually **be** free to circulate in all parts of the United Kingdom.

2. The issue of these notes should be utilised for the **con-**
centration of a large gold reserve.

3. The original cost of machinery for producing such popular **notes** should be sufficiently great to effectually discourage **forgery**.

4. The existing channels through which notes are passed **into** circulation should be employed for the purpose of **circula-**
ting the small notes, so as to avoid a disturbance of existing **institutions**, while sustaining and strengthening methods of **circulation** to which the people have already become thoroughly **accustomed**, and which have rightly won popular confidence **and** support. In short, the small notes now receiving advocacy **in** so many directions as the most effectual remedy for the **appreciation** of gold, should be Bank-notes, not Government **notes**, though such Bank notes should be effectually safeguarded **by** the laws of the country.

To take the issue of notes of £5 and upwards out of the hands **of** the Bank of England would be to create a revolution in our **currency** laws, and to leave the large notes to be circulated by **the** Bank while the small notes were circulated through **another** and we may safely say less serviceable channel, would **be** to create confusion in the country. The Bank of England **ought**, therefore, to be made the medium for the issue and **circulation** of the popular note. We do not think that in **England** this point will be seriously questioned, but, in view of

a national circulation, it would perhaps give rather a to our preconceived ideas to find this institution merge the Bank of Great Britain and Ireland. It is possible, fore, that the introduction of the small note in England ~~is~~ first accomplished, and that the absorption of the Scotch Irish notes may be reserved for subsequent legislation. ~~Be~~ as it may, it is in England, where the £1 note does not ~~exist~~, that the change will be of greatest significance, and where it would be advantageous in many ways that the value of a unification of the note issues should be distinctly proved before proceeding with the important vested interests of the Scotch and Irish banks.

But to assimilate the note circulation in England, the existing country notes should be called in and replaced by Bank of England notes. At the end of December last there were about £3,370,000 of these country notes in circulation; so that we know the extent of the interests it would be advisable to acquire. What would be a fair compensation for the surrender of permissive powers to issue £6,000,000 of paper, of which rather more than one-half are "active"? All these notes are to their full amount liabilities of the issuing banks, and probably in many instances are only retained in circulation as a sign of respectability and in deference to time honoured usage. Still there are other banks to which the note issuing powers are a distinct advantage; and it appears to us that a purchase would in various ways be preferable to such a system of compensations as was established for banks relinquishing their powers in favour of the Bank of England under the Act of 1844, more especially as the purchase would have to be compulsory. Probably, were money employed for the purpose, this purchase would involve an outlay of some hundreds of thousands of pounds (for instance, 10 per cent. upon the *mean* between the "authorised" and the "actual" issue would represent £468,000), but Bank of England notes would mostly be required in substitution of country issues, and we do not think there need be any necessity for money to pass. As a suggestion, the Bank of England might be empowered to accept New Two-and-a-half per Cents. at par in payment for its notes issued to replace the country issues, and to retain such stock at that par value amongst the securities in the Issue Department. At present prices, this would yield a good bonus to country bankers; and some such acquisition of existing rights would, we think, be a proper accompaniment to an efficient extension of the note circulation.

But, whether or no these local issues are concurrently dealt

with, we have to face the question in what manner and through what agencies the notes, whether large or small, should be placed and retained in circulation. We hold that every banker, duly authorised for the purpose, should have a direct interest in the circulation of notes. Further than this, that against every note actually placed in circulation by these means a full equivalent in gold should, in the first place, be deposited in the Bank of England. The question, however, arises, when does a note pass into circulation? So long as a bank holds its own notes they are most certainly not in circulation, and so long as a bank's notes are lying idle in the till of any of its branches they are still out of circulation, though they may, of course, become an active liability at any moment. Now, will it be possible to regard for the purposes of note circulation every duly-authorised bank in the light of a branch or agency of the Bank of England? Let us suppose that each of these agencies were to have a sufficient proportion of Bank of England note forms issued to them *in bond*, if we can apply such an expression to banking. Further than this, that the limit to such an issue of notes for (not in) circulation shall be the amount of Consols which the bank in question shall have in its own name exchanged into New Two-and-a-half per Cents. at par, and of which it shall continue to be the registered holder. Practically, this would involve a payment to the State of $\frac{1}{2}$ per cent. per annum upon the entire authorised note circulation.

Against every note taken out of "bond"—that is issued to the public across the counter—the said agency or branch bank would have, under such an arrangement, to pay gold to a corresponding amount into the Bank of England. What would, however, come to the same thing, would be to debit their cash balance with the Bank of England to a like amount; and we should thus establish a condition of affairs in which every bank would become, for note-issuing purposes, directly affiliated to the Bank of England itself; under which the Bank of England would become a much larger depository of bankers' balances, wherein every note would be secured—first, upon Government stock to the full extent of the "authorised issue," and secondly, by hard cash to the full extent of the "active" circulation; while every banker would be in a position, at a small charge, to dispense with (we will say) three-fourths of his till-money, which is one of the greatest boons that could be accorded to him. As we explained last month, it is the power to retain notes as till-money which gives the Scotch banker the means to extend and diffuse banking facilities to all parts of the country. It may be asked, what

sum of such a sum probably costs English banks £800,000 a year, and a saving of anything approaching sum would be a matter of very great moment. The advantage of the scheme thus abruptly outlined would be—first State, an important start with the conversion of 3 p into 2½ per cent. debt; secondly, to the nation, the unification of the note issues, coupled with a large accumulation of the Bank of England and a saving of wear, resulting in economising of the gold coinage; and thirdly, to banks substitution in their tills of idle notes, costing them a sum, for idle metal, costing them a great deal.

It is apparent that the development of this proposal for economising gold and unifying the note circulation, requires effective machinery for its regulation. The sketch given in outline sufficiently indicates that it would tend to bring bankers more and more closely together, and enable them to extend the facilities which they afford very largely. Each bank would be compelled to make a return, probably of the amounts of notes in hand and in circulation, and such returns would at all times be open to the verification of the Bank of England, which should equally be compelled to submit to such verification at short intervals. The question would of course, arise—when a note being withdrawn from one bank and paid into another—whether it would under such circumstances still remain “active,” or should forthwith form part of the “authorised” issue of the bank which received it. In the latter would be the rule, though in working it might be found better to give the receiving bank the option of either paying the note away over the counter, or of remitting it to the Bank of England as a note withdrawn from circulation.

£25,000,000 or £30,000,000, or even £40,000,000 or more, would be added to the existing store therein—for every note in active circulation would be represented by coin paid into the bank. Whether it would be desirable to retain so large a sum to secure the convertibility of the note, which would be effectually secured with less, would be a matter for the State, in conjunction with the Bank of England, to determine. Probably the Government would employ some portion for the cancellation of interest-bearing debt; and indeed, there would be ample scope for the profit of all concerned in the operation. But at any rate that re-arrangement of the currency will be best suited to us, which, to economise coin, places only Bank of England notes in circulation, and which gives the State and bankers generally a direct interest in the circulation of those notes. And if notes are to be substituted for coin upon an extensive scale, they must be issued of the same values as the popular coins they displace, the £1 note being the necessary corollary.

R. L. NASH.

THE DEFICIENCY IN WEIGHT OF OUR GOLD COINAGE.*

THE deficiency in weight of our gold coinage is a question of great and increasing anxiety, and there is no doubt that measures must be taken before long to remedy the evil. The longer such measures are deferred, the greater will be the difficulty and expense entailed upon the community, the greater the proportion of light coin, and the greater the congestion of the currency when recoinage takes place. Mr. Inglis Palgrave has done excellent service, not only in concentrating public attention upon the matter, but also from the new light his calculations have thrown upon the subject, and the value which always attaches to the calculations and opinions of an expert. By taking this question of depreciated gold coinage in hand and dealing with it in an efficient manner, the Government would be carrying out a much-needed reform and one which would benefit the entire nation, the working classes as much as any. Mr. Palgrave has indeed pointed out what terrible confusion would immediately ensue were an impression to get abroad that the sovereign would not pass current for twenty shillings, and we do not think he has at all overrated the extent of the injury which would be inflicted upon the lowest and most ignorant classes in

* The Deficiency in Weight of our Gold Coinage, with a Proposal for its Reform. A paper read before the Institute of Bankers on February 21st. By R. H. Inglis Palgrave, F.R.S., one of the Vice-Presidents of the Institute.

such an event. Indeed it would practically put the full weight sovereign, as well as the light weight sovereign, out of circulation as far as they were concerned. To the banker the question is also one of pressing importance. He has to receive a due proportion of light gold from his customers, but he can only remit full weight coins to replenish his account at the Bank of England, and thus he is left with a large residuum of really unlawful money, which he must endeavour, in self-defence, to pass again into circulation. Nothing can more clearly illustrate the present condition of the sovereign and half-sovereign than the quaint little story Mr. Inglis Palgrave tells respecting a new pair of scales which he saw upon a bank counter. He writes—"There was a weight for 100 sovereigns, another for 50 sovereigns, the usual set, in fact, complete. Having the subject of the condition of the coinage on my mind, and observing that the weights were new, I asked the cashier how he found the sovereigns he took over the counter weigh against the new weights. 'Oh,' he said, 'we could not use the new weights as they were supplied to us at all, we found they would never do as they were—we had to file more than the weight of a half a sovereign off the hundred pounds weight, and off the other weights in proportion, before they would weigh at all against the gold which we received in the way of business.'" This points to the deficiency exceeding on the average $\frac{1}{2}$ per cent. over the entire circulation new and old, and of course the light coins are undoubtedly much more deficient in weight. Taking a bankers' standpoint, Mr. Inglis Palgrave estimates that English bankers in England have something like twelve millions in gold in their tills, apart altogether from what is stored in the Bank of England; and that about £6,600,000 out of that amount consists of light coin, the loss upon the recoinage of which would amount to £12. 10s. per £1,000 in the case of sovereigns, and to £21. 10s. per £1,000 in the case of half-sovereigns. This would involve a loss to bankers—that is if the loss were compulsorily placed upon the final holder—of no less a sum than £94,380, and this would not include the expense of forwarding the light coin to the mint and of bringing the full-weight coin back to the country. Besides this, we are told that bankers would have to keep a much larger amount of coin in their tills while the operation was going on, for while the light coins were returned to the mint they would have to get others to occupy their place. Altogether it will be seen that bankers are in any case likely to suffer much pecuniary loss during a national recoinage, whether they are charged with the actual cost of bringing the light gold in their tills up to the standard weight or not. The currency is peculiarly a bankers' question. It is through the banks that the light coin will be collected and transmitted to the mint, and Mr. Palgrave calculates that it would fall twice as heavily upon them as it would upon the rest of the community.

We are in this paper furnished with an interesting estimate

the amount of gold coins in circulation in the United Kingdom. This Mr. Palgrave places at about £110,000,000, of which all but £20,000,000 consists of sovereigns, and the balance of half-sovereigns. This takes no account of the bullion held by the Bank of England, but apparently includes the English gold coins therein; and making a deduction of £10,000,000 on that account—the whole of those 10,000,000 sovereigns being full weight—we obtain a round figure of £100,000,000 sterling as the coinage actually circulating, which may be roughly estimated as 45 per cent. full weight, and 55 per cent. light weight coins. Here then roughly is a mass of £55,000,000 of really illegal tender floating about the country, the recoinage of which would actually cost £786,500, apart altogether from the loss of interest during the process of recoinage. Roughly, therefore, it may be said that the cost of putting the currency upon an efficient basis will approach a million sterling, and this does not take into account the extreme difficulties of the situation, when at a given time more than one half the gold circulating in the country shall be declared an illegal tender. There is of course the further question of the amount of light gold circulating in Australia, the Cape, Egypt, Portugal, the West Indies, Brazil, and other South American countries, much of which would probably find its way back here for recoinage, if there were a prospect of its losing its character of legal tender in Great Britain.

We have now to deal with the all important question as to the method by which the light-weight coin may be most readily withdrawn. In fact this is the turning point of Mr. Palgrave's paper. "What" Mr. Palgrave asks "would be the best step to take first?" And he advocates that the Government should, acting through the Bank of England, send a private circular to every bank in the kingdom, stating that under certain conditions as to weight for age, it would give a new full-weight sovereign for every old one—that is for every sovereign minted before a certain date. That date Mr. Palgrave would fix between 1866 and 1870. He would withdraw every coin prior to those dates, even though a certain proportion of them which had sustained exceptionally little wear, would be full-weight money. The proportion of such full-weight sovereigns coined prior to say 1868, would doubtless be very small indeed. The advantage of such a plan would be, that dealing with bankers in turn and making an immediate exchange, there would be far less inconvenience to them and to the public than would occur if those bankers were all engaged at the same time in forwarding their light money to the mint, and were compelled to wait an indefinite period for its re-issue. Besides which, Mr. Palgrave is very right when he states that the condition of the coinage is a national question, and should be dealt with by a formal money vote from the national exchequer. At the same time Mr. Palgrave is very urgent in impressing upon us that the whole

operation should be conducted with secrecy, so as to prevent public from knowing the various districts which were being visited at a certain time. We are not quite sure why this seems so important as a means of checking attempts to tamper with currency by sweating or otherwise; still, it is an operation which bankers would doubtless prefer, that the public should not know the precise date at which they were remitting 55 per cent. of gold to London, and receiving a similar amount in exchange for this paper. Mr. Palgrave barely mentions the word *seignior*, the method of which we know he is an advocate as a check upon exportation of coined metal. But this is a point we need not discuss. Neither does Mr. Palgrave venture to suggest that the Bank of England should issue during the process of recoinage notes against every sovereign received by it for this purpose, though the plan would answer well enough, and it would be an issue based wholly upon gold paid into the Issue Department. We could, however, hardly expect such a proposition, for everyone knows that if the £1 note were introduced it would cease to become a permanency, and this involves a question very different from that with which we are dealing. Altogether, as a review of precedents and an exposure of our present deficiencies, the paper before us is a valuable contribution to our literature on monetary matters.

PROPOSED BANK CLERKS' ORPHANAGE.

On Friday, the 16th March, a meeting of bankers and bank clerks was the theatre of the London Institution, Finsbury Circus, to consider the proposal. The meeting was largely attended and enthusiastic throughout. John Lubbock, Bart., M.P., presided, supported by Mr. J. H. (Barclays), Mr. G. H. Milford (general manager of the Union Bank), Mr. Howard (manager of the London and County Bank), Mr. H. Smith (as manager of the London and Westminster Bank), and representatives of principal banks in the metropolis. Sir S. H. Waterlow, Bart., M.P., and R. B. Martin, M.P., were prevented from attending by their Parliamentary duties.

Sir John Lubbock, in opening the proceedings, explained that the object of the meeting was to institute an orphanage for the children of bank clerks. He need hardly say that when the gentleman who had taken a leading part in the inauguration of this excellent movement invited him to take the chair at this occasion, he gladly consented to do so, and to couple his name in with an object which seemed likely to be so beneficial. He thought it necessary for him to commend it to this meeting, in the first place because the aims would be explained effectively by gentlemen who would move the resolutions that had been prepared, and more especially because by the presence in such large numbers, and also perhaps even more effectively by the large number of subscriptions and names which had been given in to the meeting, they had already shown how strongly they were disposed to support it. It was really remarkable, considering how short a time had elapsed, that more than 2,400 gentlemen had sent in their names, and that there were subscriptions promised to the extent of nearly £2,000. That was very

a beginning, and gave great reasons to hope that the institution would be successful as well as useful. He was sorry they were disappointed in the presence of several gentlemen who had hoped to be amongst them this evening, owing to the fact that a division on the debate on the Transvaal question was expected about the same hour for which this meeting was convened. He had hoped to see other members of Parliament who, he was much afraid, were prevented from being present by the same cause. He tried very hard himself to get a pair, but was unable to do so; still he thought he might venture to run down here to express his very warm wishes for the success of the institution, and his apologies for being unable to remain, as he had hoped to be able to do, through the meeting. They would excuse him if after these few words he went back to his Parliamentary duties, and he felt the less reluctant in asking them to allow him to do so, because Mr. Tritton had promised to take the chair under the circumstances. He was sure they all felt it could not be better occupied. He expressed his earnest hope that this institution might be of great benefit to those for whom it was intended.

Mr. J. Herbert Tritton regretted that a call of duty should have taken Sir John Lubbock away at so early a stage of the proceedings, for there was no man in the whole circle of the banking world who had evinced so much sympathy with the clerks of the country as the hon. member had done, or who had been able to give such practical expression to that sympathy. They owed to him individually, and as a class, a very great deal indeed; and he was sure they would not do right in allowing him to leave the chair were they not to say as much as that. (Applause.) For himself, he would say no one had greater regard for his brother workers in banks than he had, for he had worked through the ranks, from being an office boy up to the position he now held. He felt that their esteem as a class would be increased by the action they proposed to take to-night. They must be willing to help themselves, and to take distinct steps to do so was one of the grandest features of the English character. He took it that to-night they were assembled to help themselves in this matter, and not to allow themselves to be dependent upon others. (Hear, hear.) The institution which they proposed to found was to be emphatically supported by voluntary contributions, and by those who would be, as a class, benefited by their own voluntary contributions. They did not go outside their own class to do this. They should not commit themselves to any distinct lines to-night; this was a purely preliminary meeting, for the purpose of ascertaining their opinion whether the project was sufficiently advanced that they might go forward in confidence and every hope that it would be brought to a successful issue. It had been in the hands of a few to work up the preliminary stages of this movement. That work had been accomplished gradually, but he ventured to say successfully, as the record of to-night demonstrated. (Applause.) But a great deal more remained to be done. Then there was—first, the determining upon the building of the ship; then there was the designing of her lines; then there was the launching; and then the manning and working of her successfully. At present they had only reached the stage of determining that the ship should be built, and he imagined that would be the outcome of this evening's meeting. They must remit the drafting of the lines to a smaller body than themselves, to report again to a meeting of this description, with a distinct plan how the thing was to be worked. That could only be done after very careful and mature consideration indeed. There were so many objections which stared them in the face, on every side, when they came to look at large institutions, with a necessarily costly staff to maintain them. Not the least of these objections was the system which he ventured to denounce most strongly—the voting system of admission. (Hear, hear.) That was one of the rocks which this good ship, if ever launched, must surely avoid. Then, again, it might be that it would be well to begin somewhat gradually, and not attempt to launch themselves into full life and vigour all at once. So far as his experiences went it was the institution or the cause which grew gradually from a small beginning, and stretched out year by year its roots and branches deeper and wider, that succeeded in the end, rather than that which was

launched with a flare of trumpets full blown all at once. (Hear, he would be for them to consider whether, in the initiatory stages, use made of any one of the existing organisations by definite arrangements admission of the orphans of bankers' clerks pending the establishment of a larger scheme. He made these remarks in order that it might not be that their present chairman, at any rate, was committed to any particular scheme of organisation at the moment. He did not think they would be prepared until the matter had been well considered and thought out. hear.) He then proposed "That this meeting, having learnt that upwards of 2,470 gentlemen engaged in banks in London and provinces expressed their conviction that the establishment of an orphanage for the maintenance and education of children of deceased and mentally or physically incapable bank officers and clerks is desirable and feasible; and (2) that it has already been promised by the aforesaid gentlemen in annual subscription life subscriptions, and donations, considers that the support thus afforded is sufficiently encouraging to justify organisation." (Applause.)

Mr. W. Howard seconded the resolution, which was carried unanimously.

Mr. J. S. Soul, of the London Joint Stock Bank, read a letter from Mr. McKewan, general manager of the London and County Banking Co. regretting that the state of his health prevented his attendance, but that the scheme was well worthy the support of all engaged in banking business. Letters of regret were also announced from Mr. Samuel Mr. F. G. Hilton Price, F.R.G.S., F.G.S., and Mr. R. Williams, Jr. Mr. Soul likewise mentioned that Mr. Donald Larnach, one of the most prominent gentlemen engaged in joint-stock banking, had promised his influence and support, and had observed that it would be a strange thing if the City of London could not establish an institution of this kind. Mr. Soul then gave a résumé of the work which had been accomplished, and furnished some interesting particulars respecting similar institutions.

Mr. G. H. Milford moved, and Mr. H. Smith seconded the appointment of a committee to frame the constitution of the proposed institution, and an initial list was forthwith appointed.

That the Committee consist of the following gentlemen, with power to increase their number:—

Alliance	J. Richardson	Chief Accountant.
Barclay, Bevan and Co.	J. M. Barnes	Chief Clerk.
Barnetts, Hoare and Co.	E. S. Barnard	Town Manager.
Bank of New South Wales.	D. George	Secretary.
Capital and Counties	J. J. Macdonald	Accountant.
City Bank	G. N. Stark	Chief Clerk.
Cox and Co.	G. W. Rush	
Glyn, Mills and Co.	H. B. Reynolds	Chief Clerk.
Imperial	C. H. Kerbey	Dep.-Manager.
London and County	J. E. Bagnley	Dep. Town Manager.
London Joint Stock	J. S. Soul	Dep. Chief Cashier.
London and Westminster	Henry Smith	Assistant Manager.
London and Provincial	R. Garden	Secretary.
National Provincial	Josiah Wells	Town Manager.
Prescott, Cave and Co.	John Banks	Manager.
Robarts, Lubbock and Co.	P. A. Coard	Manager.
Smith, Payne and Smith	Oakley	Manager.
Union Bank	G. A. Tucker	Manager.
Williams, Deacon and Co.	G. M. Young	Country Manager.

The proceedings concluded with a vote of thanks to Sir John Lubbock, Mr. J. H. Tritton, and also to Mr. J. M. Morgan, who had originated the scheme and brought the movement to its present position.

FACTS AND FALLACIES.

"Concilia callida et audacia primâ specie læta, tractatu dura, eventu tristia sunt."—
LIVY.

AN unpretentious quarto pamphlet, by Henry George, entitled "*Progress and Poverty*," is a book which should be in the hands of all thinking Englishmen. Few authors of the present century have dared to cope with the vast and important question which bears immediate relation to the poverty so widely prevalent at the present time. Mr. George, in his little work, drives right at the root of the matter; he goes thoroughly into minute details; he captivates with his style and pleases with his arguments. A profound logician, an eminent economist, he starts on a new trail, and arrives at new conclusions. With John Stuart Mill and Adam Smith he joins issue. He and Herbert Spencer travel as companions up to a certain point, when, their paths of opinion diverging, they part company. At times Mr. Henry George rises to eloquence of the stateliest order, and advances with firm step and steady tread undauntedly into realms of thought hitherto almost entirely untrodden by human enterprise. A veritable pioneer, he clears from his path all obstructions, regardless of public opinion or individual antagonism. Impressed powerfully and vigorously with the idea that the world is not in the condition in which it should be—that mankind, starting with wrong premises, are, not surprisingly, arriving at wrong conclusions—he has used his utmost power of intellect and eloquence to show a way of escape by which impending evils—nay, more, impending anarchy and dissolution—may be avoided. Speaking of man as a being infinitely superior to the beast, he says:—"Passing into higher forms of desire, that which slumbered in the plant and fitfully stirred in the beast awakes in the man. The eyes of the mind are opened, and he longs to know. He braves the scorching heat of the desert and the icy blasts of the Polar Sea, but not for food; he watches all night, but it is to trace the circling of the eternal stars. He adds toil to toil to gratify a hunger no animal has felt—to assuage a thirst no beast can know. Out upon nature, in upon himself, back through the mists that shroud the past, forward into the darkness that overhangs the future, turns the restless desire that arises when the animal wants slumber in satisfaction. Beneath things he seeks the law; he would know how the globe was forged and the stars were hung, and trace to their sources the springs of life. And then, as the man develops his nobler nature, there arises a desire higher yet—the passion of passions, the hope of hopes—the desire that he, even he, may somehow aid in making life better and brighter, in destroying want and sin, sorrow and shame. He masters and curbs the animal; he turns his back upon the feast and renounces the place of power; he leaves it to others to accumulate wealth, to gratify pleasant tastes, to bask themselves in the warm sunshine of the brief day. He works for those he never saw and never can see; for a fame, or maybe for scant justice, that can only come long after the clods have rattled on his coffin lid. He toils in the advance, where it is cold, and there is little cheer from men, and the stones are sharp and the brambles thick. Amidst the scoffs of the present, and the sneers that stab like knives, he builds for the future; he cuts the trail that progressive humanity may hereafter broaden into a high road." This extract exactly coincides with the opinion which one cannot help forming of the man who wrote the book now before us. The whole of the work seems but the utterance of the experiences of one who has pondered much, and considered often and in an

exhaustive manner those problems of economic reform which are essentially necessary to the healthy life of any community, and to the mere existence of the civilized world.

To consider the work a little more in detail. Mr. George evidently agrees with that line of Dryden's—

“And plenty makes us poorer ;”

for he argues that enormously as the world has increased in wealth, poverty has also increased, and is still increasing, and to an alarming extent. Malthus urged, as the great truth of his doctrine, that as population increased so did poverty. Mr. George proclaims that increase of poverty is concurrent with increase of wealth. This he takes a vast amount of trouble to prove. Starting with the fundamental principles of political economy, he builds up a science of his own at the expense of tiring his disciples' patience by his constant prolixity. This is more apparent in the early than in the latter portion of his work. Somewhat like Scott in this respect, a great deal of irrelevant matter has to be waded through before the pith of the subject can be arrived at. Unquestionably in his work, his points, are argued out in strict accordance with the accepted laws of logic—undoubtedly he sets to work in a scientific manner—but he misses the point if his idea has been that this book should be perused by the working man as well as by the scientist and politician. The subject “Population and Subsistence,” to which he devotes considerable space, has been again and again discussed. Since Malthus first promulgated his theory (founded on a fallacy) book after book, and pamphlet after pamphlet have been issued on the “demand and supply question,” as it is oftentimes popularly termed. In an emphatic manner the Malthusian theory is given the lie in the work now under our discussion. It is treated with without scorn and held up to ridicule. What can better confute such an absurd theory than the following passage :—“America has increased in population during the time we know of it, but this increase is not so great as is popularly supposed, some estimates giving to Peru alone, at the time of its discovery, a greater population than now exists on the whole Continent of South America; and all the indications are that, previous to the discovery, the population of America had been declining. What great nations have run their course, what empires have arisen and fallen in that ‘new world’ which is the old,’ we can only imagine. But fragments of massive ruins yet attest a grander pre-Incan civilisation. Amid the tropical forests of Yucatan and Central America are the remains of great cities forgotten since the Spanish Conquest; Mexico, as Cortez found it, showed the superimposition of barbarism upon a higher social development, while throughout a great part of what is now the United States are scattered mounds which prove a once relatively dense population, and here and there, as in the Lake Superior Copper Mines, are traces of higher arts than were known to the Indians with whom the Whites came in contact.” Now, what does such a passage teach? Surely this, in bringing before the mind the facts of a population once vast, now almost unnoticed, it utterly confutes the theorists—notably Malthus—who axiomise that population increases in a geometrical, while subsistence, under the most favourable circumstances, can only increase in an arithmetical ratio. Unfortunately the majority of the men of to-day are not scientists, nor do they care to follow step by step scientific arguments which ultimately prove certain points which they think they can clearly understand in a far simpler and easier manner. There are two ways of looking at things of this kind, either with the eye of mathematical precision and geometrical accuracy to exam-

their every detail, or to glance at things with the eye of "common sense," and deduce results therefrom in a clear manner, framed in intelligible language. To reach the heart of "the people" you must speak in a way "the people" can readily comprehend and follow. Now, glancing at the question from a common sense point of view, is it, or is it not, a fact that as wealth increases, so in a like proportion does poverty?—does poverty increase with the augmentation of population? Our movement as a nation in regard to the accumulation of wealth is progressive, not retrogressive. When a nation "turns over" nearly £700,000,000 per annum it is certainly considered wealthy, for the turning over such an amount is generally understood to imply large profits. As a criterion of the stability or instability of his theory, Mr. George could not picture a better country than England and Wales. Taken together, England and Wales are more densely populated than any other country in Europe except Belgium. Now, before giving statistics let us make an assertion. It will not be denied that the poor are to a very great extent provided for at the present day by the various unions in the country; with the exception of a few stragglers, the majority of the poorest can be found concentrated in those great institutions. Glancing at returns we find:—

Year.	Population of England and Wales.	No. of Paupers in Unions.
1871 . . .	22,712,266	1,081,926
1881 . . .	25,968,286	803,126

The figures speak for themselves. That the country has been increasing in wealth during the last two decades no one will for a moment dispute. Well, according to the new doctrine, the number of paupers ought to have increased in the like proportion, but, unfortunately for the support which figures should have given to the theory, the reverse is the case. To find the exact, or even approximate number of poor in the country would be a physical impossibility; a fair, a very fair, criterion is, we think, the number of paupers in the workhouses. For where we had one million inside the unions we must have had x number out, in the country, living on charity, &c.; and, does not the reasoning hold good that the unknown quantity, when the number of registered paupers had diminished to 800,000, would be less than the x in the preceding case? We submit that this is feasible. Here, then, so it seems to us, is a something which upsets the *causa faciendi* of Mr. George. The root of an imaginary evil is cut at, but somehow or other it is done at random. The reason for destroying the evil is that it is rapidly and radically increasing; but this is a query: we deny it. Starting with this fact before our minds, we fail to see the force of the clever arguments adduced in "Progress and Poverty." A wrong inference is premised, what wonder that a wrong conclusion is arrived at!

Acknowledging the prevalence of poverty, admitting the increase of wealth, wishing to see the former diminished, in a geometrical rather than an arithmetical ratio, for a moment let us consider the remedy suggested. "To extirpate poverty, to make wages what justice commands they should be, the full earnings of the labourer, we must therefore substitute for the individual ownership of land, a common ownership. Nothing else will go to the cause of the evil; in nothing else is there the slightest hope. *We must make land common property.*" Granted: How are we to make land common property? As things are now, land, to a great extent, is in the hands of several men, each of enormous wealth; much of this land, their property, has in all probability been purchased at a heavy cost;

some, perhaps, has been bequeathed to them by other men, who, in their turn, had to earn or purchase it. They store their money in land; land investments, in the opinion of many, being far safer than investments in stocks and certificates, railways and loans. Why should these men be obliged to part with what really and honestly belongs to them? The theory that no man has a right to any land will not hold water; our ideas revolt at such ridiculous statements. But supposing in council assembled, it is determined to act on the "new theory" now proposed, how is the State to procure all that land now in the possession of private individuals? By purchase. True; but where are we to find the enormous capital required to deal in such prodigious transactions, transactions that unquestionably would run into ten figures? This is an insurmountable difficulty, but note the "way of escape" which has been found. "Justice in men's mouths is cringingly humble when she first begins to protest against a time-honoured wrong, and men of the English-speaking nations still wear the collar of the Saxon thrall, and have been educated to look upon the 'vested rights' of landowners with all the superstitious reverence that ancient Egyptians looked upon the crocodile. But when the times are ripe for them, ideas grow, even though insignificant in their first appearance. One day the Third Estate covered their heads when the king put on his hat, a little while thereafter and the head of a son of St. Louis rolled from the scaffold. The anti-slavery movement in the United States commenced with talk of compensating owners, but when four millions of slaves were emancipated the owners got no compensation, nor did they clamour for any. And by the time people of any such country as England or the United States are sufficiently aroused to the injustice and disadvantages of individual ownership of land to induce them to attempt its nationalisation, they will be sufficiently aroused to nationalise it in a much more direct and easy way than by purchase. They will not trouble themselves about compensating the proprietors of land." Here is a suggestion, honest, straightforward, and withal in perfect harmony with an Englishman's world-famed love of fair-play! England, a country noted for its fairness; Englishmen everywhere respected for their firmness in adhering to what is true and just! Nay, we spurn the suggestion, although to a certain extent we respect the object for which it was made.

Wherever we turn we certainly see poverty; but mark, the poverty of to day is widely different from the poverty of a hundred, or fifty, or even twenty years ago. Go into a poor man's house now, and you will find luxuries unknown in the residences of the great fifty years back. Their diet, too, far surpasses in luxury that which their forefathers were contented with. Without a question, men, as a whole, are in a far better condition of comfort than formerly, although of course, there are many individual cases of the direst depression. Here is our suggestion: the discontented spirit of the age is, perhaps, mainly attributable to the desires and longings raised up by certain men who organise trades unions, foster strikes, engender lockouts, and bring forth open disturbances. "A contented spirit is a continual feast," so it is said in Holy Writ, and, if men would try more to look at the sunny side of things, they would find a silver lining to every apparently dark cloud; they would realise that "Things are not what they seem." "Bear and forbear" is an excellent motto; men are apt to fly in arms at the slightest offence; masters are in the power of their men through the influence of these confederacies; schoolmasters are threatened by their scholars. A gross spirit of insubordination on the part of the young, and of "ubris" on the part of the senior portion of the community are the characteristic marks of the present

Poverty there is in abundance, but the country makes vast efforts to obviate suffering. A case of trouble, and an Englishman is the first to

let us look evils boldly in the face, as brave men and true, but let us do in a proper manner. We have upon us great responsibilities, let us face them. Our fellow creatures suffer; too true; but there are a hundred and one ways of meting out justice to them, other than by a injustice to the wealthy, and, speaking generically, the liberal, is-minded minority. We are pleased to read "Progress and Poverty" for many seeds are sown which will doubtless produce an abundant harvest, but at the same time, it would be well, would it not, were the author to suggest some other plan by which evils may be obviated? Start upon a new foundation, and perhaps a firmer and more substantial edifice may be erected, in which all will readily concur and with which all will co-operate. As the book stands now, of its theory, of the presumed truth of its suggested remedy, we can but say—

"Floreat sine fructu, sine luctu defloreat."

SCANDINAVIAN EXCHANGES.

It is remarkable to note the change which Scandinavian exchanges have undergone since the adoption of the gold standard in the three countries. Fluctuations in exchanges are naturally detrimental to commerce, but they can at the same time not be wholly avoided, as they are, to a considerable extent, dependent on the demand and supply of the market. The fluctuations of the former are always limited in extent, and are not so great as prices on merchandise, while the greater the difference between the money standard of two countries, the greater and more violent will be the fluctuations of the exchanges be. As an illustration of this may be mentioned the existing excessive exchange between this country, where the currency is gold, and Russia, where the currency is silver, while between France and Belgium, where the currencies are the same, the fluctuations are comparatively small. When the standard in Russia was silver, it was in this country gold, while Germany, with Denmark and Scandinavia did most business, also possessed the silver one; but the centre of import in the latter country, Hamburg, had not coined money, but bars. Now, in the relations of Denmark, Sweden, and Norway to England the price of silver was for a number of years, in fact up to the adoption in the former countries in 1876 of the gold standard, very high, and the fluctuations of the exchanges between these countries, consequently, comparatively small. The average fluctuation yearly between Copenhagen and London was thus, in the period 1857-70, 17·82 p r mille, and between the former place and Hamburg 11·41 p r mille; the smaller figure is due, naturally, to the lower cost of transport to the latter place. But, since 1870, these figures have entirely changed. During the transition period from one standard to another, the fluctuation between Copenhagen and London was only 13·2, and between Copenhagen and Hamburg 7·80 per mille; while, when the gold standard had been finally introduced in the Scandinavian countries, the fluctuation fell to 7 p r mille as regards Copenhagen and London, and to 3·40

per mille for Hamburg, and the fluctuations between Christiania, Stockholm, and London have become so small that they rarely amount to 1 per mille up or down. It should in connection with this subject be pointed out, that in most countries there is a charge of about a quarter per cent. in costs of silver bars, while the importers of bullion suffer a loss for light weight, which in total may be estimated at 4 per mille; but that in Denmark the charge on bars is only one-eighth per cent., while there is no deduction whatever on coin for light weight. This circumstance facilitates to some extent the bullion transactions of Denmark, while it enables the Danish banks to obtain their required supply of metal at the two yearly clearing periods, which are adopted by these financial institutions of that country, somewhat easier than those of other countries.

Banking and Commercial Law.

HIGH COURT OF JUSTICE.

Sittings at NISI PRIUS before Mr. JUSTICE FIELD.

March 1st.

DOYLE AND OTHERS v. MULKERN.

THIS was an action by a firm of solicitors against the trustees of the Birkbeck Bank, to recover the amount of certain cheques drawn to their order and paid into that bank, the endorsement of their firm being forged. The cheques upon which the plaintiffs sued were seven in number, being for £50, drawn and dated at various times from December, 1874, to June, 1876, payable to Doyle and Co., or order, and all endorsed by a man named Simpson, a clerk in the plaintiffs' firm, who at these times kept an account in the Birkbeck Bank. There was another cheque for £200, also endorsed by Simpson. Then there were two other crossed cheques, dated December 27th, 1876, and June 20th, 1877, respectively, for £20 each; these were also endorsed and payable in the same way as the others. It appeared that about the early part of the year 1878 it was discovered by the plaintiff firm that Simpson had made defalcations to the amount of some £1,500, and that the endorsements of the plaintiff firm upon the cheques now sued for were all forgeries by Simpson. The Solicitor-General said, in opening the plaintiff's case, that he would simply prove the alleged forged endorsements of the cheques in question, and it would be clear that as to all the cheques claimed, except the last two, there could be no substantial defence. As to these latter, there was no doubt a question, for it would be seen that they were both drawn after the passing of the Cross Cheques Act, 39 & 40 Vic., cap. 81, the 12th section of which protects bankers against forgeries when the cheques are crossed and bear the words "not negotiable." The latest decision upon that section was "Mattheson v. the London and County Bank," where it was held that this section was a special enactment for the protection of bankers who are proved to have acted *bona fide* and without negligence. The Solicitor-General said at present they were bound by that decision, though he himself was shortly to argue the same question—he must confess, however,

from exactly an opposite view to what he was now doing—in a similar case to *Mattheson's*, and before a higher court, and it might be that this decision would be overruled. They were, however, bound by it now, and he would therefore submit, with regard to the last two cheques, that the bankers were negligent in permitting the plaintiffs' clerk, Simpson, to have committed these forgeries, extending over six or seven years, and never having made any inquiries from the firm he purported to be acting for, who were carrying on business close to the defendant's bank. The learned counsel then called Mr. Doyle, the senior partner in the plaintiffs' firm, and his son, also a partner. At the close of the plaintiffs' case, Mr. Owen, for the defendants, said, as to the cheques and forgeries previous to the Cross Cheques Act, he would submit that by the course of dealing between the parties there was an implied authority given to Simpson by the plaintiffs to endorse cheques in the name of their firm; and that as to the two cheques of £50 each, endorsed since the Cross Cheques Act, he relied for protection upon the 12th section of that Act, as interpreted by "*Mattheson v. the London and County Bank*." He further submitted there had been no negligence on the part of the bankers within the meaning of the Act. Mr. Justice Field, at the conclusion of the arguments, said,—I give judgment for the plaintiffs for the first four cheques of £50 each, and also for the £98 one; and judgment for the defendant on the two cheques of £50 each which were drawn subsequently to the Cross Cheques Act, on the authority of "*Mattheson v. the London and County Bank*." I also find, as facts, that there was no implied authority given to Simpson to endorse cheques for the plaintiff firm, and also that there was no evidence of negligence on the part of the defendant. As to costs, they are to follow the event, except that, as to any extra costs which may have been occasioned by the plaintiffs claiming on the two last cheques, these are to be allowed the defendant.

Reports of Bank, &c., Meetings.

MERCANTILE BANK OF SYDNEY. . .

Report for the half-year ending 31st December, 1882.

The directors beg to submit to the proprietors the following report of the results of the business during the half-year ending 31st December, 1882. The accounts now presented show that the balance at the credit of profit and loss, after deducting accrued interest on fixed deposits and current accounts, and after providing for all bad and doubtful debts, amounts to £36,428. 9s. 1d. This balance the directors have appropriated as follows, viz.:—Expenses of management at Sydney, London office, and branches, including directors' and auditors' fees, salaries, rent of premises, stationery, &c., &c., £6,435. 11s. 11d.; rebate on bills discounted not due on 31st December, 1882, £10,433. 17s. 2d.; reserve fund, £5,000; in payment of a dividend at the rate of 9 per cent. per annum, £13,500—35,369. 9s. 1d.; leaving a balance of undivided profit amounting to £1,059. Since last half-yearly meeting branches of the bank have been opened at Haymarket and Pyrmont, and the branch at 587, George Street, known as the Southern Branch, has been closed, and the business transferred to the Haymarket Branch.

*Mercantile Bank of Sydney.**Balance-sheet, December 31st, 1882.**Dr.*

Capital—paid up	£300,000 0 0
Reserve fund	120,000 0 0
Notes in circulation	30,090 0 0
Deposits and other liabilities	1,103,412 7 1
Profit and loss	36,428 9 1
	<hr/>
	£1,589,930 16 1

Cr.

Coin on hand, £103,753. 2s. 1d.; cash balances, £60,887. 17s. 2d.; notes and bills of other banks, £509. 19s. 11d.	165,150 19 1
New South Wales Government debentures	79,211 5 0
Bank premises	39,607 2 4
Bills discounted, securities for advances, and other assets	1,298,525 17 9
Expenses of management	6,435 11 11
	<hr/>
	£1,589,930 16 1

PROFIT AND LOSS.

Dr.

Expenses of management at Sydney, London office and branches, including directors' and auditors' fees, salaries, stationery, rent of premises, and stamp duty	£6,435 11 11
Rebate on bills discounted not due on 31st December, 1882	10,433 17 1
Reserve fund	5,000 0 0
Dividend at the rate of 9 per cent. per annum	13,500 0 0
Undivided balance to next account	1,059 0 0
	<hr/>
	£36,428 9 1

Cr.

Undivided balance from last half-year	£2,537 1 0
Profit for half-year ending 31st December, 1882	£33,891 7 7
	<hr/>
	£36,428 9 1

RESERVE FUND.

Dr.

Balance	£125,000 0 0
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Cr.

Balance from last half-year	£120,000 0 0
Transfer from profit and loss	5,000 0 0
	<hr/>
	£125,000 0 0

F. A. A. WILSON, Manager.
HECTOR ALLEN, Secretary.

Examined and found correct,

JAMES SCROGGER, }
H. E. COHEN, } Auditors.

Declared before me, this 11th day of January, 1883.

A. W. SUTTON, J.P.

LAND MORTGAGE BANK OF VICTORIA, LIMITED.

The directors submit herewith the annexed statement of accounts for the half-year ended 31st December, 1882. The gross profits for the half-year amount to £19,314. 14s., which with £845. 5s. 6d. brought forward from last half-year, makes a total of £20,159. 19s. 6d. After payment of current charges at head office, and at London to date of advices, and providing for interest on deposits and debentures, there remains a balance of £6,309. 18s. 3d., which it is proposed to distribute as follows:—To dividend at the rate of 8 per cent. per annum on the paid-up capital, viz., £125,000—£5,000; reserve fund (making £16,000), £1,000; balance forward, £309. 18s. 3d.—£6,309. 18s. 3d. The directors retiring by rotation at this meeting are Messrs. George Wilson and John Finlay, who are eligible for re-election, and offer themselves accordingly. The retiring auditors, Messrs. Andrew Burns and J. J. Smart, offer themselves for re-appointment for the ensuing year.

General Balance-sheet for the Half-year ending 31st December (London to 30th September), 1882.

<i>Dr.</i>		
Subscribed capital, £625,000; less uncalled, £500,000	.	£125,000 0 0
Debentures and interest	.	370,742 5 9
Deposits and interest	.	117,136 3 7
Current accounts	.	14,458 10 5
Shares fully paid	.	3,400 0 0
Unclaimed dividends	.	109 0 11
Reserve fund	.	15,000 0 0
Profit and loss	.	6,309 18 3
		<u>£652,155 18 11</u>

<i>Cr.</i>		
Loans and interest owing	.	£613,092 17 9
Bank premises and furniture	.	17,270 0 0
Cash in banks, head office, and London	.	21,793 1 2
		<u>£652,155 18 11</u>

PROFIT AND LOSS ACCOUNT.

<i>Dr.</i>		
Deposit and debenture interest	.	£11,074 0 3
Charges—rent, salaries, directors' fees, advertising, and other expenses at head office and London	.	2,776 1 0
Balance forward	.	6,309 18 3
		<u>£20,159 19 6</u>

<i>Cr.</i>		
Gross profits	.	£19,314 14 0
Balance brought forward from last half-year	.	845 5 6
		<u>£20,159 19 6</u>

We hereby certify that we have examined the books and accounts of the Land Mortgage Bank of Victoria, Limited, and the above is in our opinion a true and correct statement of the company's affairs on the 31st December, 1882.

ANDREW BURNS, } [Auditors.
JOHN J. SMART, }

Certified before me this 8th day of January, 1883,
GEORGE LEWIS, J.P.

CITY BANK, SYDNEY.

THIRTY-EIGHTH half-yearly report of the board of directors of the City Bank to the proprietors at the thirty-eighth half-yearly general meeting, held at the banking house of the company, Sydney, on Friday, 12th January, 1883.

The balance-sheet of the assets and liabilities of the bank on the 31st December last, with the usual statements showing the results of the half-year operations, certified by the auditors, are now submitted to the shareholders. The net profits, after deducting rebate on current bills, interest on fixed deposits providing for bad or doubtful debts, and defraying all expenses of management amount to £15,283. 9s. 11d., to which is to be added balance from last half-year £2,844. 17s. 4d., making available for distribution, £18,128. 7s. 3d.; which the directors recommend for appropriation as follows, viz. :—To dividend at the rate of 10 per cent. per annum, £12,000; reserve fund, £2,500; balance to next half-year, £3,628. 7s. 3d.—£18,128. 7s. 3d. It devolves upon the present meeting to elect two directors in the room of the Hon. S. A. Joseph, Esq., M.L.C., and John Lyons, Esq., who retire in accordance with the deed of settlement, and being eligible for re-election, have given the requisite notice that they are candidates for the vacant seats. It is also the duty of this meeting to elect an auditor in the place of Robert Wisdom, Esq., M.L.A., whose term of office expires by effluxion of time, and who is not eligible for re-election.

Liabilities and Assets at 31st December, 1882.

Dr.			
Capital paid up	£240,000	0	
Reserve fund	92,500	0	
Notes in circulation	45,689	0	
Deposits and other liabilities	1,144,645	16	
Profit and loss	21,964	19	
	£1,544,799	16	0

Cr.			
Coin and bullion on hand, £130,849. 19s. 3d.; cash balances, £131,043. 6s. 1d.	£261,893	5	
Bills discounted and other debts due to the bank	1,255,974	6	
Bank premises and furniture	26,932	4	
	£1,544,799	16	0

PROFIT AND LOSS.

Dr.			
Rebate on bills discounted current at 31st December, 1882	£3,836	11	1
Dividend for half-year at the rate of 10 per cent. per annum	12,000	0	
Transferred to reserve fund	2,500	0	
Balance of undivided profits carried to next half-year	3,628	7	
	£21,964	19	1

Cr.			
Balance of undivided profits at 30th June, 1882	£2,844	17	
Profits for half-year ended 31st December, 1882	19,120	1	10
	£21,964	19	2

RESERVE FUND.

Dr.			
Balance at this 31st December, 1882	£95,000	0	

<i>Cr.</i>					
Balance at 30th June, 1882	:	:	:	:	£92,500 0 0
Transferred from profit and loss	:	:	:	:	2,500 0 0
					<hr/>
					£95,000 0 0
					<hr/>

We hereby certify that we have examined the securities, compared the balances, and counted the cash in the City Bank, at head office, and examined the returns from the branches as at 31st December, 1882, and found the same as specified above.

ROBERT WISDOM, }
HALEY C. D'ARDIER, } Auditors.

Certified before me this 8th day of January, 1883, JOHN LITTLE, J.P.

The following resolutions were duly moved, seconded, and carried unanimously:—1. That the report, statement of accounts, and auditors' certificate now read, be approved, printed, and circulated amongst the shareholders. 2. That the Hon. S. A. Joseph, Esq., M.L.C., and John Lyons, Esq., be re-elected directors of the bank. 3. That the Hon. John Blaxland, Esq., M.L.C., be elected an auditor of the bank in the room of Robert Wisdom, Esq., M.L.A. 4. That the thanks of the proprietors be and are tendered to the chairman, directors, manager, and officers of the institution, for their able management of the affairs of the bank during the past six months.

WILL. NEILL, Manager.

12th day of January, 1883.

COMMERCIAL BANKING COMPANY OF SYDNEY.

SIXTY-NINTH report presented to the shareholders at a general meeting, held at the Banking House, George Street, Sydney, on Friday, 19th January, 1883.

The directors have pleasure in submitting to the shareholders the position of the Bank on the 31st December last. After deducting rebate on current bills, reducing premises account, paying note-tax, making ample provision for bad and doubtful debts, and granting the officers a bonus on their salaries, the profits for the half-year amount to £86,304, 16s. ; add undivided balance from last half year, £9,683. 1s. 1d.—£95,987. 17s. 1d., which the directors appropriate thus:—To payment of a dividend for the half-year at the rate of 25 per cent. per annum, £75,000; reserve for equalisation of dividends, £10,000; undivided balance, £10,987. 17s. 1d.—£95,917. 17s. 1d. During the half-year branches have been opened at Cowra and Fernmount, in this Colony, while that at Mount McDonald has been closed.

LIABILITIES AND ASSETS.

<i>Dr.</i>					
To capital, £600,000 ; reserve, £600,000 ; reserve for equalisation of dividends, £10,000	.	.	.	.	£1,210,000 0 0
Notes in circulation	.	.	.	.	523,971 0 0
Bills in circulation	.	.	.	.	8,427 17 10
Deposits and other liabilities	.	.	.	.	6,594,261 3 8
Profit and loss account	.	.	.	.	109,017 3 8
					<hr/>
					£8,445,677 5 2
					<hr/>

Cr.

By coin and bullion in hand	£769,464 16
Government securities	687,800 0
Notes and bills of other banks	14,000 2
Bills discounted, and all debts due to the bank (including cash balances)	6,785,412 6
Bank premises, furniture, &c.	189,000 0
	<u>£8,445,677 6</u>

PROFIT AND LOSS ACCOUNT.

Dr.

To rebate on current bills	£13,029 6
Dividend account for payment of a dividend for past half-year, at the rate of 25 per cent. per annum	75,000 0
Reserve for equalisation of dividends	10,000 0
Balance of undivided profit carried to next half-year	10,987 17
	<u>£109,017 3</u>

Cr.

By amount undivided from last half-year	£9,688 1
Profit for half-year ended 31st December, 1882	99,334 2
	<u>£109,017 3</u>
Reserve fund	£600,000 0
Reserve fund for equalisation of dividends, £10,000 ; 1882, December 31.—By transfer from profit and loss account, £10,000	20,000 0
	<u>£620,000 0</u>

We hereby certify that we have examined the securities, compared balances, and counted the coin in the Commercial Bank, as on the 31st December 1882, and that we have found the same as specified in this balance-sheet.

H. E. ALLAN, }
J. R. STREET, } Auditors.

The following resolutions were carried unanimously :—“That the report statements of account be adopted, printed, and circulated amongst the shareholders.” “That the thanks of the shareholders be presented to the directors, general manager, and officers of the bank, for their very satisfactory management of the affairs of the institution during the past half-year.”

Sydney, January 12th, 1883.

T. A. DIBBS, General Manager

THE AUSTRALIAN JOINT STOCK BANK.

SIXTIETH report presented to the shareholders at the half-yearly general meeting, held at the Banking House, Sydney, on Wednesday, 24th January, 1883. The directors have pleasure in submitting the report for the half-year ended

31st December, 1882. The accounts have been examined and certified by the auditors. The net profits for the half-year, after deducting rebate on bills, interest on fixed deposits, and providing for all bad and doubtful debts, amount to £40,231. 0s 7d.; to which has to be added the balance of undivided profits from 30th June, 1882, 7,780. 11s.—making available for distribution, £48,011. 11s. 7d. To be appropriated as follows:—To reserve fund, £10,000; dividend at rate of 10 per cent. per annum, £25,000; bonus of 2s. per share equal to 2½ per cent. per annum, £6,250—£41,250; leaving a balance to be carried forward of £6,761. 11s. 7d. Three directors retire at this meeting, two of whom are eligible for re-election. The retiring directors are the Hon. J. B. Rundle, Walter Friend, and Moses Moss, Esquires. Messrs. Rundle and Friend, with G. Neville Griffiths, Esq., have given notice that they are candidates for election as members of the Board. Two auditors will have to be elected for the ensuing year, in place of Messrs. Albert A. Smith and George Durham; the last-named gentleman is eligible for re-election. During the half-year branches of the bank have been opened at Lawrence, Parramatta, and Wickham, in New South Wales, and the branch at Lambton has been closed and the business transferred to the Wickham branch.

Balance-sheet, 31st December, 1882.

<i>Dr.</i>		
Capital paid up, £500,000; reserve fund, £190,000; profit and loss 56,887. 18s. 7d.		£746,887 18 7
Note circulation		393,743 0 0
Bills in circulation and other liabilities		628,495 19 6
Deposits		4,035,838 11 3
		<u>£5,804,965 9 4</u>

<i>Cr.</i>		
Coin and bullion		£510,257 0 7
Cash balances and notes of other banks		136,367 2 9
Government securities		102,993 10 8
Bank premises		151,993 2 1
Bills discounted; and other debts due to the bank		4,903,354 13 3
		<u>£5,804,965 9 4</u>

PROFIT AND LOSS.

Rate on current bills	£8,876 7 0
Reserve fund	10,000 0 0
Dividend at rate of 10 per cent. per annum	25,000 0 0
Bonus of 2s. per share on 62,500 shares, equal to 2½ per cent per annum	6,250 0 0
Balance carried forward to next half-year	6,761 11 7
	<u>£56,887 18 7</u>

Balance brought forward from last half-year	£7,780 11 0
Profit for the half-year 31st December, 1882	49,107 7 7
	<u>£56,887 18 7</u>

RESERVE FUND.

Balance	<u>£200,000 0 0</u>
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Balance, 30th June, 1882	£190,000
Amount from profit and loss	10,000
	<hr/>
	£200,000
	<hr/>

EDWARD LORD, Chairman.

VINCENT W. GIBLIN, General Manager
 ALBERT A. SMITH, } Auditors.
 GEORGE DURHAM, }

The report was adopted, and ordered to be printed and circulated among proprietors. The Hon. J. B. Rundle, Walter Friend, and G. Neville Esqrs., were elected directors. George Durham and Charles H. Myles were elected auditors for the ensuing year. A vote of thanks was given to the directors, general manager, and officers of the bank, for their successful management during the past half-year.

COMMERCIAL BANK OF AUSTRALIA, LIMITED.

THIRTY-SECOND half-yearly report, presented to the shareholders at the meeting, on Friday, the 2nd February, 1883.

The directors believe that the subjoined statement of accounts, as on December last, will be found very satisfactory. The deposits and advances show a material increase, and the profit and loss account is correspondingly benefited. The general manager resumed charge of the business on the 1st December, having carried out the object of his visit to London to the satisfaction of the board, and with results that have already had a beneficial influence on the bank's exchange operations. The gentlemen who have taken the direction of the London office, Messrs. John Connell and Malcolm, are well acquainted with the colony, and of high reputation in financial circles. The recent stringency of the money market has compelled the directors to decline a large amount of new business that has been offered, as they are of opinion that a further increase of the bank's capital, which could be profitably employed, would enable them to maintain the recent progress and to consolidate the bank's valuable connection. They therefore recommend that as soon as the conditions are considered favourable, the paid-up capital of the bank be increased to £500,000, the premium on any such new issue being added direct to the reserve fund. The directors recommend that the available profits, as shown in the balance-sheet, be appropriated to the payment of a dividend at the rate of 8 per cent. per annum—£16,000; that £5,000 be credited to the reserve fund; and that the balance of £5,123. 14s. 4d. be carried forward to the current half-year. The branch at Lilydale, not having been found profitable, has been withdrawn. The Hon. C. J. Jenner, M.L.C., and Mr. A. Moubray, vacate their seats at the board at this date, but are eligible for re-election, and offer themselves accordingly. It will be necessary to elect for the year 1883, one only of the present officers, Mr. W. H. Tucker being eligible. The dividend will be payable on the day after the adoption of this report.

Balance-sheet for the Half-year ending 31st December, 1882 (London to 1st September).

<i>Dr.</i>	
Proprietors' capital, £400,000 ; reserve fund, £50,000	
profit and loss, £26,123. 14s. 4d.	£476,123. 14s. 4d.
Notes in circulation	148,500
	<hr/>
Carried forward	£624,623. 14s. 4d.

International Bank of London.

415

Brought forward	£619,696 14 4
Bills in circulation	76,045 12 6
Balances due to other banks	19,894 18 1
Deposits, £1,813,548. 19s. 3d.; interest accrued thereon, £16,067. 19s. 4d.	1,829,616 18 7
	<u>£2,544,754 3 6</u>

Cr.	
Coin and bullion, £224,024. 8s. 5d.; balances due from other banks, £18,359. 8s. 11d.	£237,383 12 4
Debentures	1,500 0 0
Bank premises	60,977 9 6
Bills receivable and other advances	2,244,893 1 8
	<u>£2,544,754 3 6</u>

PROFIT AND LOSS ACCOUNT.

Dr.	
Salaries paid, head office and 47 branches and agencies	£13,512 10 10
Rent and other charges	7,150 5 4
Bank-note tax	1,370 17 11
Balance	26,123 14 4
	<u>£48,157 8 5</u>

Cr.	
Balance from last half-year	£2,747 1 1
Gross amount of profits, less deduction for bad and doubtful debts, and interest accrued on deposits	45,410 7 4
	<u>£48,157 8 5</u>

PROPOSED TO BE APPROPRIATED AS FOLLOWS:—

Dr.	
Dividend at 8 per cent. per annum	£16,000 0 0
Reserve fund	5,000 0 0
Balance of profit and loss new account	5,123 14 4
	<u>£26,123 14 4</u>

Cr.	
Balance of profit and loss account	£26,123 14 4
Balance of profit and loss new account	5,123 14 4

I certify that the above is, in my opinion, a true and correct statement of the affairs of the Commercial Bank of Australia, Limited, on the 31st December, 1882.

W. H. TUCKETT, Auditor.

Subscribed before me this 18th January, 1883,
W. BOWEN, J.P.

INTERNATIONAL BANK OF LONDON, LIMITED.

The annual report of the directors, presented to the shareholders at the fifth ordinary general meeting, held at the offices of the bank, 113, Cannon Street, the City of London, on Monday, the 19th of February, 1883.

The directors submit to the shareholders the report and balance-sheet year ending 31st December, 1882. The gross profits, after making allowance for bad and doubtful debts, and writing off £698. 15s. on consols amount to £50,621. 18s. 7d. After deduction of income-tax, rebate of interest on bills and drafts not matured, and all charges, there remains a net profit of £34,733. 12s. 6d. To this amount is to be added the sum of £1,417 balance brought forward from last account, making a total of £36,150. 13s. 9d. The directors propose to apply out of this amount:—£18,000 in payment of dividend of 6 per cent. per annum, free of income-tax; £15,000 to the reserve fund, increasing the same to £36,000; and to carry forward the balance of £3,150. 13s. 9d. to profit and loss new account. An interim dividend of 5 per cent. per annum, amounting to £7,500, has already been paid, in July last, at which time the balance was £10,500, say 10s. 6d. per share.

Balance-sheet, 31st December, 1882.

CAPITAL AND LIABILITIES.

Dr.

Capital—20,000 shares of £20 each, on which £15 per share has been paid	£300,00
Reserve fund, 1st January, 1882	21,00
Bills payable, £1,790,244. 17s. 2d.; creditors on current accounts, £76,799. 14s. 1d.	1,867,04
Rebate of interest on bills and drafts not matured	1,82
Profit and loss account—balance 1st January, 1882, £1,417. 1s. 3d.; profit year ended 31st December, 1882, £34,733. 12s. 6d.—£36,150. 13s. 9d.; less interim dividend paid first half-year, 1882, £7,500	28,68
	<u>£2,218,58</u>

ASSETS.

Cr.

Cash at bankers', at call, and at short notice	£198,20
Consols—£50,000 at 98	49,00
Bills receivable	454,80
Debtors on current accounts, loans, &c.	1,515,58
Office furniture and fixtures	80
	<u>£2,218,58</u>

Profit and Loss Account, Year ended 31st December, 1882.

Dr.

Current expenses, including salaries, bonuses, rent, rates, stationery, depreciation of furniture, and other expenses.	£12,30
Income tax	1,00
Directors' fees	2,40
Balance—net profit carried to balance-sheet	34,78
	<u>£50,68</u>

Cr.

Gross profits, after allowing for bad and doubtful debts	<u>£50,68</u>
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GREVILLE H. PALMER, }
 O. D. ROSE, } Dir
 A. J. MACDONALD, }
 H. GWINNER, Managing Director

business of the bank. The year 1882 was not a very marked financial matters. One thing that had assisted them was that interest was higher than in 1881. In 1882 the average rate was 7 per cent. as against 5 per cent. in 1881. But with reference to their business transactions had been very much the same as they were in 1881, and the result was that they had made as net profits £34,700, as against £23,380 in the same year. Their losses, of course, were much less in 1882 than they were in 1881. The net profits were equal to about 12 per cent. on the paid-up capital, and it might be asked why they did not pay a larger dividend. The reason was that it was the policy of the board not to give large dividends until they had established a *bona fide* substantial reserve fund. The nature of their business was such that they required a reserve fund for future contingencies, and a equalisation of dividends. The expenses were a little larger than in 1881. The expenses of the office were the same, but as they had made a profit by the bonus which, under the articles of association accrued to the directors of their affairs, was larger. The motion was seconded by Mr. A. J. Bouverie, and carried without discussion, and, the auditors having been re-elected, the proceedings closed with a vote of thanks to the chairman and

THE ANGLO-FOREIGN BANKING COMPANY, LIMITED.

The directors presented to the shareholders at the eleventh annual general meeting held at the company's office, 2, Bishopsgate Street, London, E.C., on Thursday, 22nd February, 1883. The directors have the pleasure to submit to the shareholders the eleventh annual report, balance-sheet, and loss account to the 31st December last, which shows, after providing for bad and doubtful debts, and including £6,253. 2s. 10d. brought forward from the last account, a gross profit of £77,760. 5s. 11d. Deducting the current charges and rebate, and providing for bank premises, a fund and income-tax, there remain £56,060. 13s. 1d. as net profit. A sum of £10,500 have been paid as interim dividend, leaving £45,560. 13s. 1d., which the directors propose to apply as follows:—£10,500 to pay a dividend of 3s. 6d. per share; £21,000 to payment of a bonus of 10 per cent. on the total distribution for the year equal to 10 per cent. per share (making the total distribution for the year equal to 10 per cent. per share); £10,000 to reserve fund, and £4,060. 13s. 1d. to profit and loss new total, £45,560. 13s. 1d. The directors retiring by rotation are Messrs. P. P. Rodocanachi, Esq., and P. G. Sechiari, Esq., who, being eligible, offer themselves for re-election. The auditors, James Dickson, Esq., and John G. Esq., also retire, and offer themselves for re-appointment.

Brought forward	£4,311,472	9	9
Bills payable and current accounts	667,748	18	6
Bank premises redemption fund	3,435	6	9
Rebate	4,469	17	3
Profit and loss £57,833. 14s. 3d.; deduct interim dividend paid to 30th June, 1882, £10,500	47,383	14	3
	<u>£5,034,460</u>	<u>6</u>	<u>6</u>

Cr.

Cash and loans for short periods	£1,686,371	2	4
Bills receivable and foreign bills	2,658,028	12	6
Indian Government stocks and other securities	89,702	7	7
Bank premises	35,407	12	1
Current accounts	564,950	12	1
	<u>£5,034,460</u>	<u>6</u>	<u>6</u>

*Profit and Loss for the year ending 31st December, 1882.**Dr.*

Bank premises redemption fund	£350	0	0
Income-tax	1,423	1	2
Dividend, 3s. 6d. per share paid to 30th June, 1882, equal to 5 per cent. per annum, £10,500; dividend 3s. 6d. per share to 31st December, 1882, equal to 5 per cent. per annum, £10,500; bonus of 7s. per share, making total distribution for the year 14s. per share, £21,000; reserve fund, £10,000; profit and loss new account, £4,060. 13s. 1d.	56,060	13	1
	<u>£57,833</u>	<u>14</u>	<u>3</u>

Cr.

Balance brought forward from last account	£5,253	2	10
Gross profits, £72,507. 3s. 1d., less expenses, including salaries, directors' fees, rent, rates and taxes and miscellaneous expenses, £15,456. 14s. 5d.; rebate, £4,460. 17s. 3d. —£19,926 11s. 8d.	52,580	11	6
	<u>£57,833</u>	<u>14</u>	<u>3</u>

Audited and found correct,

JAMES DICKSON, }
 JAMES GLEGG, } Auditors.

London, 5th February, 1883.

MERCHANT BANKING COMPANY OF LONDON, LIMITED.

REPORT of the directors presented to the shareholders at their twentieth ordinary general meeting, held at Cannon Street Hotel, Cannon Street, on Thursday, 1st March, 1883.

The directors have to report that, after providing for bad and doubtful debts, the profits, including the sum of £3,792. 16s. 9d. carried forward from the 31st December, 1881, amount to £61,630. 4s. 7d. This amount the directors apportion as follows, viz.:—Current expenses, £8,914. 11s. 4d.; directors' remuneration, auditors' fees, and income-tax, £4,373. 16s. 6d.; lease redemption fund, £2,500; rebate on bills not due, £3,911. 5s. 9d.; dividends, viz.: dividend 30th June at 8 per cent. per annum, £15,000; dividend now declared at 8 per cent. per annum, £15,000; balance carried forward, £11,930. 11s.

—£61,630. 4s. 7d. The directors are pleased to inform the shareholders that they have acquired, on favourable terms, the goodwill of the long-established business of Messrs. F. Youle & Co., and that Mr. A. P. Youle has been appointed one of the managers of the bank. The directors who retire by rotation are J. McMaster, Esq., and W. Whiteford, Esq., who, being eligible, offer themselves for re-election. James Murray Wilson, Esq., and George R. Young, Esq., the retiring auditors, being eligible, offer themselves for re-election. The dividend at the rate of 8 per cent. per annum, or £1 per share, will be payable on and after Monday, the 5th March. The directors bring under your attention a notice convening an extraordinary meeting to follow the ordinary meeting. Prior to 1867 sub-division of shares was not permitted by law, but by an Act of that year every company became empowered to pass a regulation for the purpose, and then to "divide its capital, or any part thereof, into shares of smaller amount." The directors, having regard to the discussion at the last general meeting upon this subject, have decided to recommend a division of the capital into shares of a smaller amount, and will accordingly invite the extraordinary meeting to pass the special resolutions indicated by the notice. They deem it expedient to sub-divide each present share of £100, £25 paid, into five shares of £20, £5 paid.

Balance-sheet, 31st December, 1882.

<i>Dr.</i>				
Capital paid up, viz., £25 per share upon 15,000 shares	.	£375,000	0	0
Reserve fund	.	100,000	0	0
Acceptances against credits and securities, and amounts due to customers on current and deposit accounts	.	2,284,383	18	4
Balance transferred to profit and loss account	.	61,630	4	7
		<u>£2,821,014</u>	<u>2</u>	<u>11</u>
<i>Cr.</i>				
Cash in hand, at bankers', at call, and at short notice	.	£228,549	15	5
Bills receivable, loans, securities, &c.	.	2,572,464	7	6
Building and premises, 112, Cannon Street	.	20,000	0	0
		<u>£2,821,014</u>	<u>2</u>	<u>11</u>

Profit and Loss Account for the year ending 31st December, 1882.

<i>Dr.</i>				
Current expenses	.	£8,914	11	4
Directors' remuneration, auditors' fees, and income-tax	.	4,373	16	6
Lease redemption fund	.	2,500	0	0
To rebate of interest on bills discounted and not yet due	.	3,911	5	9
Dividends, viz.:—Dividend to 30th June, at 8 per cent. per annum, £15,000; dividend now declared at 8 per cent. per annum, £15,000	.	30,000	0	0
Balance carried forward	.	11,930	11	0
		<u>£61,630</u>	<u>4</u>	<u>7</u>
<i>Cr.</i>				
Balance brought down, viz.:—Undivided profits in 1881, £3,792. 16s. 9d.; profits in 1882, after providing for bad and doubtful debts, £57,837. 7s. 10d.	.	£61,630	4	7

Audited and found correct,

J. M. WILSON, }
G. R. YOUNG, } Auditors.

The Chairman, in moving the adoption of the report and accounts, said there had been a substantial increase in the amount of earnings, namely, £57,837 in 1882, against £43,689 in 1881, and after making all necessary deductions and paying an 8 per cent. dividend there remained £11,930 to carry forward. The current expenses had been increased by a charge of £500 for alterations and furniture, owing to the acquisition of the business referred to in the report. The directors had decided to appropriate £2,500 to the premises account, with a view to the liquidation of the building account, concurrently with the lease. It would be noticed that the amount carried forward was larger than usual; there had been some intention to place £10,000 to the reserve fund, but it was ultimately decided to carry the whole sum forward to the end of the current year, when there would be a large sum to deal with. Several proprietors had recommended that an addition should be made to the reserve fund before the dividend was increased, on the ground of the beneficial effect which such a course would have on the market value of their property. He would point out as an encouraging item that the amount of direct liabilities to the public was £2,284,383, or a quarter of a million in excess of 1881, and he thought there were indications that 1883 would make an advance on 1882. Mr. Whiteford seconded the motion. Mr. MacLachlan said he had always understood that the reserve fund would be closed finally at £100,000; he complained that the dividend for the second half of the year was not at the rate of 12 per cent., seeing the amount the directors had to deal with. He moved an amendment in accordance with his remarks, but it was not seconded. The report was then agreed to. The chairman and Mr. Whiteford were re-elected directors, and the auditors were re-elected. The meeting was then made special, and a resolution was agreed to giving power for the division of the capital into shares of smaller amount. A vote of thanks to the chairman concluded the proceedings.

ABERDEEN TOWN AND COUNTY BANK, LIMITED.

Report by the directors to the shareholders of the Town and County Bank Limited, submitted at the fifty-eighth annual general meeting of the bank, held within the Imperial Hotel in Aberdeen, on Monday, the 5th March, 1883.

The usual statement of the liabilities and assets of the bank is annexed. Including a balance of £1,221. 4s. 11d. brought from last year, the balance on the credit of profit and loss account, after deducting all charges of management, income-tax, &c., amounts to £34,871. 9s. 11d. All bad and doubtful debts have been provided for. The directors have appropriated these profits as follows:—Dividend of $6\frac{1}{4}$ per cent. paid in September last, £15,750; dividend of $6\frac{1}{4}$ per cent. payable on 5th proximo, £15,750; making a dividend of $12\frac{1}{2}$ per cent. (clear of income-tax) on the paid-up capital of the bank, for the past year; bank buildings at head office and branches, in reduction of their cost, £1,500; superannuation fund for the bank's officers, £1,000; balance to be carried forward to profit and loss new account, £871. 9s. 11d.—£34,871. 9s. 11d. The guarantee fund of the bank remains as before at £126,000. The amount of bank buildings account is at present £73,504. 11s. 11d. The bank owns thirty-five buildings. The books and accounts of the bank for the year ended 31st January last, and the vouchers of security of the bank's investments, have been examined by the auditors appointed by the shareholders at the special general meeting of the bank, held on the 27th December last, in conformity with the provisions of the Companies Act, 1879; and the auditors' report is appended to the accounts. In April last this bank, along with the other six banks in Scotland, which were then also unlimited, was registered as a company limited under the Companies Acts 1862 to 1880. Agreeably to the constitution of the bank, the whole of the directors retire at this time, but are all eligible for re-election. Messrs. James Hardie and James Alexander Mollison, the auditors, also offer themselves for re-election for the current year.

Balance-sheet.

LIABILITIES.

Dr.

Liabilities to the public—deposits and other accounts with credit balances, including interest	£1,975,377	6	6
Notes in circulation	204,859	0	0
Acceptances on account of customers	182	4	6
Liabilities to partners—capital paid up, £252,000; guarantee fund, £126,000; balance at credit of profit and loss account, £34,871. 9s. 11d., less half-year's dividend paid to partners in September last, £15,750	397,121	9	11
	<u>£2,577,540</u>	<u>0</u>	<u>11</u>

ASSETS.

Cr.

Gold, silver, and bronze coin, and notes of other banks	£200,676	10	1
Balances due by London, Edinburgh, and other banking correspondents	101,825	3	5
Bankers' drafts, cheques, &c.; in course of transmission	7,175	13	11
Consols, Bank of England stock, United States government bonds, British, Colonial and other readily marketable securities	349,282	13	10
	<u>£658,960</u>	<u>1</u>	<u>3</u>
Loans on security of railway stocks, loans on debentures and other investments	938,097	19	2
Cash credits and other accounts	648,794	4	5
Bills discounted	249,599	13	1
Bank's acceptances, per contra	182	4	6
Bank buildings at head office and branches	73,504	11	11
Other heritable property (yielding rent)	8,401	6	7
	<u>£2,577,540</u>	<u>0</u>	<u>11</u>

PROFIT AND LOSS ACCOUNT.

Dr.

Dividends on paid-up capital—6½ per cent. paid in September last, £15,750; 6½ per cent. payable 5th March next, £15,750; bank buildings, in reduction of cost, £1,500; superannuation fund for the bank's officers, £1,000	£34,000	0	0
Balance carried to credit of profit and loss new account	871	9	11
	<u>£34,871</u>	<u>9</u>	<u>11</u>

Cr.

Balance of undivided profit at 31st January, 1882	£1,221	4	11
Profits for the year	33,650	5	0
	<u>£34,871</u>	<u>9</u>	<u>11</u>

JOHN D. MILNE, Chairman.

Aberdeen, 21st February, 1883.

We, the auditors appointed by the shareholders of the Town and County Bank, Limited, beg to report, in terms of the Companies Act, 1879, that in our opinion the above is a full and fair balance-sheet, properly drawn up, so as to exhibit a true and correct view of the state of the bank's affairs as appearing from the books.

(Signed) JAMES HALDANE, C.A.
JAS. ALEX. MOLLESON, C.A.

Aberdeen, 16th February, 1883.

BANK OF BRITISH COLUMBIA.

THE general meeting of shareholders was held at the Cannon Street Hotel, on Tuesday, March 6th, Mr. Robert Gillespie, the chairman, presiding.

The notice calling the meeting was read by Mr. H. Hughes, the general manager; the report of the directors, which was taken as read, was as follows:—
“The directors in submitting to the shareholders the statement of accounts for the half-year ended 31st December last, have to report that, after paying all charges and deducting rebate of interest on bills not due, and making provision for bad and doubtful debts, the balance at the credit of profit and loss account at that date was £19,049. 11s. 1d., which they propose to appropriate as follows, viz. :—£13,840 in payment of a dividend at the rate of 6 per cent. per annum, and a bonus of 1 per cent., free of income-tax; adding £4,000 to the reserve fund, leaving £1,209. 11s. 1d. to be carried forward. The retiring directors are Sir John Rose, Bart., G.C.M.G., and Mr. James Anderson, who, being eligible, offer themselves for re-election. The shareholders will have to elect auditors for the ensuing year, and Mr. Robertson and Mr. Gibbes offer themselves for re-election.

Statement of Liabilities and Assets, 31st December, 1882.

LIABILITIES.

Dr.

Capital paid-up	£346,000	0	0
Reserve fund	40,000	0	0
Notes in circulation, £127,514. 8s. 8d.; current accounts and deposits, £452,386. 0s. 4d.; bills payable, £227,299. 8s. 8d.; other current liabilities, £35,733. 10s. 7d.	842,933	8	3
Balance of profit and loss account on 31st December, 1882	19,049	11	1
	<u>£1,247,982</u>	<u>19</u>	<u>4</u>

ASSETS.

Cr.

Specie at branches, £144,716. 1s. 4d.; cash at bankers, £13,807. 16s. 1d.; gold bars and gold dust, £1,992. 5s. 6d.	£160,516	2	11
Three per cent. consols, £50,828. 2s. 6d.; United States government securities, £24,893. 13s. 7d.	75,721	16	1
Bills receivable	349,441	0	8
Bills discounted and loans	609,941	2	4
Other securities	22,848	1	6
Bank premises and furniture	29,514	15	10
	<u>£1,247,982</u>	<u>19</u>	<u>4</u>

Profit and Loss Account, 31st December, 1882.

Dr.

Charges to 31st December, 1882, including rent, salaries, and other expenses at head office and branches, £7,708. 9s. 9d.; State taxes, £1,649. 9s. 7d.	£9,357 19 4
Amount written off furniture account	66 16 6
Directors' fees	800 0 0
Balance at date proposed to be dealt with as follows, viz. :— dividend (38th) for the last half-year at the rate of 6 per cent. per annum, £10,380; bonus of 1 per cent., £3,460; reserve fund, £4,000; to be carried to profit and loss new account, £1,209. 11s. 1d.	19,049 11 1
	<hr/>
	£29,274 6 11
	<hr/>

Cr.

Balance brought forward from last account	£1,639 8 1
Profit for six months ended 31st December, 1882, after deducting income-tax and rebate of interest on bills not due	27,634 18 10
	<hr/>
	£29,274 6 11
	<hr/>

H. HUGHES, General Manager.
A. M. FORSYTH, Accountant.
ROBERT GILLESPIE, Chairman.
E. COLVILLE, Deputy-Chairman.
H. D. HARRISON, Director.

We have examined the foregoing accounts with the books and vouchers at head office, and compared them with the balance-sheets from the branches, and found the same to be correct.

J. R. ROBERTSON, }
WYNDHAM GIBBES, } Auditors.

The Chairman said: The business has been conducted this half-year without any loss at our several stations, and continues in a sound and satisfactory condition; and it seems not unlikely that it may further improve, especially in British Columbia, where the resources of the country—coal, lumber, and fishing—are developing and progressing. With the construction of the Canadian Pacific Railway, now being most vigorously carried on and pushed forward, and with the Northern Pacific Railway on the American side, which may be expected to be completed by the end of this year, these arteries of commercial traffic cannot fail to benefit the trade and develop the resources of these districts of country, and it is a fair corollary that this bank, and other banking institutions, will benefit from this advance. There is one point I think it my duty to refer to in the presence of my learned friend the solicitor, and that is the charter. Our charter, as some of you may be aware, expires on the 1st May next, and we have been in continued communication with the Government, asking, at all events, for an extension of that charter until the views and decision of the Government have been arrived at with respect to future Acts of Parliament regulating joint-stock banks. I think I may intimate to you to-day that we have, indirectly, a communication from the Treasury, intimating that we shall get an extension of the charter for twelve months, and then we shall have to elect whether we shall accept the model charter which will be submitted to us, or work under the Bank Act. I beg to move that the report and state-

ment of accounts, now submitted, be received and adopted. Mr. Eden Colville (deputy-chairman) seconded the motion, which was put and carried without any discussion. On the motion of the chairman, seconded by Mr. Eden Colville, a division at the rate of 6 per cent., and a bonus of 1 per cent., was declared, payable on and after the 10th inst. The proceedings then terminated.

THE ANGLO-CALIFORNIAN BANK, LIMITED.

REPORT presented to the shareholders at the tenth ordinary annual meeting, held at the Cannon Street Hotel, London, on Wednesday, the 7th March, 1883.

The directors beg to present to the shareholders the statement of accounts for the year ended 31st December, 1882. The gross profits, after making full provision for bad and doubtful debts amount to £65,376. 8s. 2d. After deduction therefrom of all charges in San Francisco and London there is £40,142. 9s. 8d. available for appropriation, in which sum is included a balance of £2,690. 5s. 7d. brought forward. In September last an interim dividend of 8s. per share was declared, and the board now propose a dividend of the same amount, making 8 per cent. per annum, free of income-tax. The directors recommend placing £7,000 to the reserve fund (raising it to £65,000), which leaves a balance of £3,131. 19s. 6d. to be carried forward. Pursuant to the articles of association, Messrs. W. F. Scholfield and Joseph Sebag retire from the direction; being eligible, they offer themselves for re-election.

Balance-sheet, 31st December, 1882.

Dr.

Capital—authorised, 59,970 shares of £20 each, £1,199,400; 600 deferred shares of £1 each, £600—£1,200,000; sub- scribed 29,970 shares with £10 called up, £299,700; 600 deferred shares, £600	£300,300 0 0
Reserve fund	58,000 0 0
Bills payable, current, deposit, and other accounts . . .	1,294,739 13 10
Profit and loss—balance as per statement below, £40,142. 9s. 8d.; deduct—interim dividend of 8s. per share declared 6th September, 1882, £11,988	28,154 9 8
	<u>£1,681,194 3 6</u>
Liabilities on bills discounted, not yet run off	<u>£18,977 0 4</u>

Cr.

Cash at bankers, on hand, and at call	£356,787 4 0
Bullion in hand and in transitu	90,819 18 0
Bills receivable, current, and other accounts	1,210,114 15 5
Bank buildings and furniture in San Francisco	23,472 6 1
	<u>£1,681,194 3 6</u>

Profit and Loss Account for the year ending 31st December, 1882.

Dr.

Current expenses at head office and San Francisco, including directors' remuneration	£27,924 4 1
Balance, being net profit for the year, including balance of £2,690. 5s. 7d. brought forward	40,142 9 8
	<u>£68,066 13 9</u>

Cr.

Balance 31st December, 1881	£2,600 5 7
Gross profits for the year, after making provision for bad and doubtful debts, as estimated by the San Francisco managers	65,376 8 2
	<u>£68,066 13 9</u>

APPROPRIATION.

Dr.

Interim dividend 8s. per share, 29,970 shares	£11,988 0 0
Proposed dividend 8s. per share	11,988 0 0
Dividend on deferred shares, as per articles of association	5,616 16 0
Depreciation—Amount written off bank furniture	414 14 2
Reserve fund	7,000 0 0
Profit and loss now account	3,134 19 6
	<u>£40,142 9 8</u>

Cr.

Amount in hand as per profit and loss account	<u>£40,142 9 8</u>
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W. F. SCHOLFIELD, }
E. H. LUSHINGTON, } Directors.

We have examined the statement of accounts transmitted from San Francisco, the correctness of which is certified by the local auditors, also the books and accounts kept at the head office in London, and find the above balance-sheet and profit and loss account correctly drawn up in accordance therewith; and we are of opinion that they contain the particulars required by the articles of association, and exhibit a true and correct view of the state of the company's affairs. The profit of the San Francisco branch has been taken at the current exchange at the date at which the accounts were closed.

TURQUAND, YOUNGS & Co., }
BENJ. KISCH, } Auditors.

22nd February, 1883.

The Chairman, in moving its adoption, said there was one item on the debit side of the balance-sheet which appeared there for the first time, namely, £23,472 for "bank buildings and furniture in San Francisco." That was expenditure on account of land and ground rent and the erection of new bank premises. Their business had been so prosperous that, to use an American phrase, they were crowded out of their own place. The managers had a great deal of trouble and labour in securing a suitable site for new premises; and he was happy to say that they had got eligible ground in a good situation; that the buildings had been erected, and that business was now being transacted in them. The general business of California during the past year was fairly prosperous. The great game of mining speculation had been played out, and instead of that people had come back to the old-world fashion of making money by steady, slow, and plodding industry. The cereal crops were large in the last year. People had been directing their attention to the growth of hops and grapes, and were looking forward through the extension of railways and other means of deriving profit from those sources. The bank had now completed its first decade. When they began business "bills payable, current, deposit, and other accounts" amounted to £254,000, they were now over £1,294,000; "bills receivable, current and other accounts," having been at the commence-

ment £425,000 were now £1,210,000; and they had never paid less than 8 per cent. since they opened the bank doors, while on one or two occasions they had paid a little above that amount. They must all feel that they were much indebted for their prosperous condition to their able managers in San Francisco, Mr. Low and Mr. Stemhart, and he was sure that under their management the business would continue to receive the care and attention which it required. The motion, having been seconded by Mr. J. Sebag, was adopted, and a dividend at the rate of 8 per cent. per annum was declared. The retiring directors having been re-elected, the proceedings terminated with thanks to the directors.

THE BANK OF ENGLAND.

A GENERAL court of the governor and company of the Bank of England was held on March 15th in the bank parlour, Mr. Henry Riversdale Grenfell in the chair, "to consider of a dividend." The secretary, Mr. Hammond Chubb, having read the minutes of the last meeting, which were confirmed by the present meeting. The governor acquainted the court that that was one of the half-yearly general courts appointed by the 12th bye-law for the making of dividends. The net profit of the half-year ended on the 28th ult. had been £761,827, making the amount of the "rest" on that day £3,770,041; and, after providing a dividend of £5. 5s. per cent., the "rest" would be £3,006,009. The court of directors, therefore, proposed that a half-year's dividend of interest and profits be made on the 5th proximo of £5. 5s. per cent., without deduction on account of income-tax. Mr. W. Botly seconded the motion, and held that the proposed dividend must be regarded as highly satisfactory, not only among the directors, but also by the proprietors and the commercial world generally. Mr. John Jones joined in the congratulations of Mr. Botly, but for his own part he must say that he had no means of judging whether the dividend proposed was of proper amount having regard to the business done. He thought that more materials should be provided them at their meetings to enable them to come to a right decision. He desired to know whether all the branches of the bank paid their way, for the proprietors were never informed whether they did or not, and they did not know whether it would be advisable or not to open other branches. He had desired a few days ago to send some money into the country, through the bank, but a seven days' bill was too long; and he wished to know whether arrangements could not be made by which money might be paid to country clients of the proprietors in a shorter period than seven days. He then alluded to the case of a Mr. Gatty, a former official of the bank. Mr. Guedalla congratulated the directors on maintaining the reserve at a proper amount. He thought that they had conducted the affairs of the bank most wisely in the past 12 months, and they had worked both in the interest of the proprietors and of the commercial world. He had no doubt that Mr. Gatty's case had been fully considered by the directors, and that they had had cogent reasons for the course which they had taken. Mr. W. Wren, while expressing the greatest confidence in the directors, thought that that feeling was not inconsistent with a desire that the "cogent reasons" which the previous speaker had referred to in connection with Mr. Gatty's case might be laid before the proprietors. He also held, with Mr. Jones, that the proprietors had not been furnished with sufficient information as to the working of the bank. It was usual to present a balance-sheet to the proprietors in banks and railway companies, and he considered that similar information should be given to the proprietors in the Bank of England. The governor, in reply, observed that one of the most unfortunate cases which had ever come under the notice of the directors was that of Mr. Gatty, and before he replied to the observations made on this subject he desired to know whether it was the wish of Mr. Gatty that his case should come before the public. He confessed that he should not like to make public the memorandum on the subject which he held in his hand, unless he were assured that Mr. Gatty desired it, and that it was the feeling of the meeting that the case of that gentleman should come before them

publicly. That gentleman had rendered good service to the bank, but he thought that he had been treated fairly and liberally. The branches of the bank were originally formed at the request of the government, but the fact that several of them had been shut up proved that they had not been as profitable as could have been wished. Those which remained were advantageous in connection with the question of circulation. As to seven-day remittances, the fact was that the Post Office now undertook what some persons thought was very considerable banking business. Remittances were now easily made by Post Office orders and notes—a fact to which he thought was to be attributed to the “stage coach” condition in which, according to Mr. Jones, the Bank was in connection with this subject. Every governor of the bank had before him the question of the salaries of the officers of the institution, but he did not think it was a matter which should be annually brought before their meetings. With regard to the publication of a balance-sheet in the form adopted by other companies, it must be quite within the knowledge of Mr. Wren that the great difference between the Bank of England and all the other companies to which he had referred was that the bank published its accounts weekly. In many cases it had been thought that this practice was not a source of great profit to them. The other companies, on the other hand, published their accounts when they met, or half-yearly or yearly, and that was the only opportunity which the shareholders in them or the public had of knowing the state of their affairs. Any correspondence between the Chancellor of the Exchequer and the Bank of England as to the reduction of the rate of interest on the consols, or as to any other subjects, would be published if moved for in the House of Commons, but not necessarily otherwise. With regard to the reduction of the interest on the three per cents, there could be no doubt that if any correspondence took place between the government and the bank, it would be moved for and published. Mr. Wren then observed, with regard to the case of Mr. Gatty, that the proprietors really knew nothing about the matter before the remarks of the governor, in face of which, however, they were satisfied. The motion was then carried, and the usual complimentary vote terminated the proceedings.

THE AGRA BANK, LIMITED.

REPORT of the directors submitted to the proprietors Thursday, 15th March, 1883.

The directors have, as usual at this time, to submit the annual accounts of the bank for the confirmation of the shareholders. These consist of the balance sheet, made up on the 30th December, 1882, and the profit and loss account for the past year, the latter document showing net profits realised £77,423. 11s. 1d. This result exhibits a considerable improvement upon the out-turn of the previous year, and the directors are gratified to be able to state that the business of the bank in its various departments continues to prosper, both in this country and at its India and China branches. The condition of commercial affairs generally, although not characterised by much animation, has not been on the whole unfavourable to the profitable employment of the bank's resources. This was especially the case in respect to the first portion of the year, as anticipated in the directors' last report, but during the latter six months the eastern trade has been more restricted, partly arising from the recent disturbances in Egypt, and partly from the unremunerative prices prevailing for India and China produce in the home markets. Within the last few months, however, there has been a considerable increase in business, and there is nothing at present to indicate the probability of an adverse change. From the accounts appended to this report it will be seen that the balance of funds for appropriation consists of—Profit and loss account, net profit of the year 1882, £77,423. 11s. 1d.; balance brought forward from the previous year, £8,609. 16s. 9d.; total, £86,033. 7s. 10d. And which the directors recommend should be treated as follows:—Intermediate dividend already paid on 2nd October, 1882, at the rate of 5 per cent. per annum, free of income-tax, £25,000; further dividend to be

paid on 2nd April, 1883, at the rate of 6 per cent. per annum, free of income-tax, £30,000; apportionment to reserve fund (which will then stand at £190,000) £20,000—£75,000; leaving balance to be carried forward to credit of the present year, £11,033. 7s. 10d.; total, £86,033. 1s. 10d. In recommending the distribution of available funds as above the directors have been influenced by the same principle under which they have acted in time past, namely, after declaring the customary dividend for the half-year at the rate of 6 per cent. per annum, making with the intermediated dividend previously paid an average dividend for the year at the rate of $5\frac{1}{2}$ per cent. per annum, free of income-tax, to appropriate a substantial contribution to the reserve fund with the view of further strengthening that account, which they consider it most important to do in the interests of the bank. The effect of this addition will be to raise the reserve fund to £190,000. The directors have at the same time to express their appreciation of the benefit which has resulted to the bank from the satisfactory manner in which the members of the executive establishment have performed their respective duties. The following director, in accordance with the 62nd clause of the articles of association, viz., Wm. Duncan, Esq., retires from the board, but being eligible offers himself for re-election. The auditors, Edwin H. Galsworthy, Esq., and Major-General J. T. Boileau, F.R.S., whose term of office has expired, likewise offer themselves for re-election.

Balance-sheet, 30th December, 1882.

LIABILITIES.

Dr.

Capital—amount paid up	£1,000,000	0	0
Reserve fund—amount of this fund on 31st December, 1882, £170,000; increase now proposed by transfer from the year's profits, £20,000	190,000	0	0
Deposits—current accounts, £1,076,073. 10s. 6d.; fixed deposits, £2,629,549. 10s. 8d.	3,705,623	1	2
Exchange—bills payable, including credits issued	1,108,883	12	8
Profit and loss—balance brought forward from 31st December, 1881, £8,609. 16s. 9d.; net profits of 1882, £77,423. 11s. 1d.—£86,033. 7s. 10d.; less added to reserve fund, £20,000.	66,033	7	10
	<u>£6,070,540</u>	<u>1</u>	<u>8</u>

ASSETS.

Cr.

Cash in hand	£393,375	10	2
House property	152,000	0	0
Investments — government securities, &c. — consols, £112,045. 6s. 2d.; Indian, £571,868. 4s. 1d.; colonial, £82,678. 4s. 7d.; Metropolitan stock, £52,590. 12s. 6d.; railway debentures and guaranteed stock, £18,912. 16s. 0d.—£838,125. 3s. 4d. General: consisting of discounts, loans, credits, and other advances, £2,998,128. 18s. 3d.	3,836,254	1	7
Exchange—bills receivable including security for credits issued, £1,405,263. 10s. 7d.; amount current in exchange operations, &c., £283,646. 19s. 4d.	1,688,910	9	11
	<u>£6,070,540</u>	<u>1</u>	<u>8</u>

PROFIT AND LOSS ACCOUNT.

Dr.

Dividend—intermediate half-yearly dividend, paid 2nd October, 1882, free of income-tax, at 5 per cent. per annum, £25,000; recommended to be declared in full of the year 1882, being at the rate of 6 per cent. per annum, for six months, free of income-tax, £30,000	£55,000	0	0
Reserve fund—amount recommended to be transferred to credit of this fund out of surplus	20,000	0	0
Balance carried forward	11,033	7	10
	<hr/>		
	£86,033	7	10
	<hr/>		

Cr.

Balance brought forward from 31st December, 1881	£8,609	16	9
Profits—amount realised during the year 1882, previous provision having been made for bad and doubtful debts, £270,930. 6s. 9d.; deduct interest allowed on current accounts and fixed deposits, £126,100. 18s. 6d.; expenditure for management, &c., and income-tax, £67,405. 17s. 2d.—£193,606. 15s. 8d.	77,423	11	1
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	£86,033	7	10
	<hr/>		

A. J. VERINI, Accountant.

CARNWATH,
W. L. WATSON, } Directors.

We have compared the above statements with the bank's books and securities at the head office, and with the certified returns from the several branches, and have found the same to be in accordance therewith.

EDWIN H. GALSWORTHY, }
J. T. BOILEAU, } Auditors.

28th February, 1883.

The meeting was held at the Cannon Street Hotel, Mr. J. Thompson presiding.

The report and accounts were taken as read.

The Chairman, Mr. J. Thompson, said: During the first half of the year our profits were exceptionally good, and if they had been on the same scale during the second half our net earnings would have been £15,000 more than they are. Several circumstances contributed to that result. During the first period money was dearer, and when money is dearer we can, of course, employ our resources to much more advantage than when money is cheap, and Indian exchange ranged upon a more even level, and was not subject to the violent fluctuations which characterised the second portion of the year. As I have explained to you on former occasions, the effect of unexpected, rapid, and considerable changes in the exchange on India is calculated to interfere with the steady flow of sound and good business; it prejudicially affects both the import and export trade, according as it falls or rises, and the bank's transactions lie with constituents who are carrying on both of these classes of operations. You are aware, from what I have told you on former occasions, that our attention has for some time been carefully directed to the economising of our working funds; in this direction we have almost proceeded as far as we see our way at present. Our main difficulty has been that

other institutions, working and having establishments in the same field as our own, continue to give a higher rate of interest than we do. They continue, at least some of them, to give 5 per cent., whilst our maximum for fixed deposits is only $4\frac{1}{2}$ per cent.; but notwithstanding this it is satisfactory to observe, comparing the amount of customers' balances in the aggregate, on the 31st December last, with the balances on the 31st December in the previous year, that they show not a decrease, as might have been expected, but an increase of about £18,000. The comparison, looking to the interest paid upon those deposits, is still more striking; for making the calculation upon the average which we held during the two years, I find there has been a saving in the interest paid of about £10,000, which appears in the additional profits which we put before you. I may mention that the average rate of interest which we pay for customers' balances is 3 2-5 per cent. When I contrast this with what is paid by some London banks, and when I see from the published accounts of one of them, which furnishes these particulars, that they have the large sum of £26,000,000, at an average interest of 1 per cent., I confess that while I have no feeling of jealousy to other institutions, and wish them all joy and success, yet I would not object if some of our constituents would treat us with something like the same liberality. Our profits, I may mention, have been to some extent affected by the low rate of exchange which ruled at the end of last year with India, in so far as related to the remittance of the profits of our branches there to this country. Now upon this subject of exchange I may add that the latter part of last year was characterised by what I can only designate as almost a death struggle between the Government on the one hand and the Indian export trade on the other; the object of the Government was to support exchange; and the object of the Indian export trade was to force it down, because exchange is an important element in the cost of goods sent from India to this country. The curious feature of the case was that the money which was the object of this contest was as much wanted by the export trade in India as it was wanted, and urgently wanted, by the Government in this country; and it was simply a question of price and as to who could hold out the longest; and in this the Government were defeated, for the trade played their cards best, and they ultimately gained the day. The consequence of this was a rapid fall of exchange from about 1s. 8d. to 1s. $7\frac{1}{8}$ d., or equivalent to about 5 per cent.; and the effect was to burden the outward trade, mainly consisting of the Manchester trade, which represents about two-thirds of the whole outward trade of this country to India, with a corresponding loss—a loss, in fact, which it could hardly afford to bear. There is no doubt it would be a great advantage if these differences and fluctuations could be avoided, and if these various necessities of the Government on the one hand, and the interest of the import and export trade on the other, could be regulated upon some system which would enable the trade generally to form their calculations free from this disturbing influence, which they cannot neither provide for nor foresee. It is manifestly the duty of the Government to do all they can to promote the interests of trade, and to do so in a way most consonant to the interests and to the convenience and accommodation of those who are engaged in it. They very properly announce in their Budget speech in India the amount of the funds which they require should be remitted to this country, and which represent Council bills, and those bills they advertise for sale by weekly tender in sums which, I must say, whatever reference they have to the wants of the Government, have very little relation to the wants of the trade, because the wants of the trade vary from time to time according to the seasons of active transactions. What I should like to see, and what I am sure would be for the benefit of all parties, would be that the Government should throw open the sale of their bills from day to day at the current exchange, and that exchange would then be regulated upon the broad, economic principle of supply and demand. The result of this would be that the commercial community could always depend upon getting what they wanted, without partiality or preference, and also depend upon getting it at the time they wanted it, which is an important element in commercial well-being; and, at the same time, as there is no doubt that the demand for these Council bills will be always equal to the

supply, the Government, by regulating their business upon the true principles of trade, and guarding themselves from falling into the dilemma into which they seem to have fallen last year, of having to force the market and sell *coute qui coute* their bills to the highest bidder, would always secure the highest exchange which the condition of the Indian trade would permit, and this is all they have a right to claim and a right to expect. With reference to the uncertainty which attends the allotment of Council bills, of which you may judge when I mention that last week the applicants only received 40 per cent. of the amount which was applied for, and yesterday only 80 per cent., has been the chief incitement to the shipment of silver, and the consequence is there has been an active demand for remittances, and last year there has been a material increase in the shipment of bullion. The same having amounted to $7\frac{1}{2}$ millions, compared with $3\frac{1}{2}$ the previous year, being an increase of 4 millions that is shipped to India proper, irrespective of $2\frac{1}{2}$ millions shipped to the Straits and China. In confirmation of what I have said—that there is no doubt there will always be a demand for Council bills to the full extent of the supply—I may mention that the export trade of India last year shows an increase of 7 millions sterling, whereas the outward trade shows an actual decrease; and, as regards the Manchester trade, a decrease to the extent of £700,000, or nearly so. Now, looking at the wonderfully productive power of India, I confess I fail to see any assignable limit to the exports of that country. If the Indian Government will only carefully abstain from further borrowing and incurring further charges which will lead to the augmentation of remittances from India to this country, it seems to me to follow, as almost a logical deduction, that there will be an increasing demand, on the average, for remittances outward, which must be met, first, by Council bills, and failing that, by shipments of silver, and, failing that, and after that, I will not say the deluge, but I leave you to judge as to what will be in that case the possible effect upon exchanges. I must apologise to you, gentlemen, for occupying your time upon a dry subject like this, but my excuse is that it has an important bearing upon the finance and trade of India, and an important bearing upon the interests of a bank like this having intimate banking relations with that country. Before I leave this subject I will only add one word more, which is to remove an impression which exists upon the minds of some that a low exchange represents an unsatisfactory condition of banking with India, and that a high rate of exchange represents a contrary state of things. But this is far from necessarily being the case. The profit from exchange is represented by the difference between buying and selling, and there is no reason why that difference should not be as great when the exchange is low as when it is high. I beg to move that the report and accounts, which have been submitted to you, be received and adopted. The Right Hon. the Earl of Carnworth seconded the motion. Mr. D. H. Small said he could not consider the report a very satisfactory one. As the interest paid to the depositors this year was £10,000 less, the profits ought to have been £10,000 more. Whilst the average dividend for the past six years had been the same as in the past year, the amount carried to reserve fund in the first three years was larger than in the past three years, and the average of maintenance in the last three years was greater than in the first three years. He hoped the chairman would have held out hopes of a larger dividend. Mr. Surtees asked whether the reserve fund was employed in the business, or whether it was invested in separate and readily available securities. He considered that if it was employed in the business it could not be looked upon as a reserve fund. Mr. Hurst said that although the reserve fund might not be invested in specific securities, yet, looking at the amount of cash in hand, and the Government securities, Metropolitan stock, and railway debentures held by the bank, the shareholders might look upon the reserve fund as virtually specially invested, and as perfectly safe. He expressed his satisfaction with the report; but at the same time expressed the hope that the directors would be extremely circumspect with regard to the expenditure. He should like to see the reserve equal to one-fourth of the amount of the capital. He considered that the management and results of this bank compared very favourably with those of some other

Indian banks. Dr. Bucknall considered that the shareholders had good reason to be satisfied with the results of the year's working; he agreed in the advisability of having a large reserve fund, and he also hoped that it was, as Mr. Surtees suggested, invested separately from the money employed in the business of the bank. The Chairman: The gentleman who has spoken referred to what I stated, that there was a saving of some £10,000 in what we paid for our working fund, and he asked why our profits, as compared with the previous years, do not amount to the same difference. I think he overlooked what I stated—that there was £5,000 which was charged in our accounts, but which did not properly belong to the year, to show really what were the true net earnings of the year; and if you add that £5,000 to the £7,000, you will find, as a result of the comparison in the profit and loss account, that it makes £12,000, which is in excess by £2,000 of the saving in the interest. He has also made some remarks about the management expenses. I thought I explained the difficulty of controlling that, because, as our business increases, that necessarily involves very considerable expenditure. We have to increase the number of hands in our establishments, and also, as they perform their duty efficiently, we have to increase their salaries; and our business, compared with the years to which the honourable shareholder referred, has very much increased. The question put by the gentleman who spoke next was with respect to the investment of our reserve fund. That is a matter that has often been discussed here. I can only tell you that our reserve fund is employed in the same way as the "rest," or reserve, of the Bank of England, and in the same way as the reserves of other London banks. It enters into the general business of the bank, and that is the true way to deal with it. Some people argue it should be invested in consols and kept separate, and should not be permitted to enter into our working at all. That is entirely a fallacious view of a reserve fund. It ought to satisfy any shareholder when he sees the large amount which we have in Government securities, that that reserve fund is fully represented by those securities. Another shareholder asked what we mean by Indian securities. Indian securities are what is called Government rupee paper, bearing 4 and 4½ per cent., and we are obliged to keep a considerable amount in these securities to meet the wants of our branches. We have consols and various securities of a similar class in this country which are available for immediate realisation if we want it; but there are no similar securities in India except this Government rupee paper, and they want it as a current stand by to provide for any contingencies which may arise. With respect to the amount of the reserve fund, what Mr. Hirst suggested as to the amount may be left to be considered when the time comes. Our reserve fund is not yet what we think the business of our bank requires; and I cannot say more than I did, namely, direct your attention to the reserve funds of other banks, and if this bank is to hold its own, and give confidence to the public, and get more accounts, we must continue to improve the reserve fund. That, no doubt, is a matter of opinion. I only tell you what our opinion is, and what we think is desirable in the interests of the bank. Whether £250,000, or any other sum, is a proper sum to fix is a matter for future consideration, which will be communicated to you, as far as regards the views of the board, at the proper time. The resolution for the adoption of the report and accounts was then put and carried. On the motion of the chairman, seconded by the Right Hon. the Earl of Carnworth, a dividend at the rate of 6 per centum per annum was declared, making, with the interim dividend previously paid, a distribution of 5½ per cent. for the year, payable on and after 22nd April. On the motion of Mr. Nicholson, seconded by Mr. Sleeman, Mr. William Duncan was re-elected a director. On the motion of Dr. Paton, seconded by Mr. Palmer, the auditors Mr. Edwin H. Galsworthy and Major-General J. T. Boileau, F.R.S., were reappointed. On the motion of Mr. Nicholson a cordial vote of thanks was passed to the chairman and directors, and the chairman having acknowledged the compliment the meeting broke up.

THE CREDIT FONCIER OF MAURITIUS, LIMITED.

Report presented to the nineteenth ordinary general meeting of shareholders, held in the City Terminus Hotel, Cannon Street, E.C., on Tuesday, the 20th March, 1883.

1. The directors have the pleasure of laying before the shareholders their nineteenth annual report and balance sheet. 2. The amount invested in mortgages and loans in Mauritius at the end of 1882 was £565,966. 11s. 8d., as against £574,435. 5s. 9d. at the end of 1881, showing a decrease of £8,468. 14s. 1d. during the year under report. This difference arises from the receipts during the year in repayment of loans being in excess of new investments. 3. The reported value of the properties on which the loans are secured stands at £1,449,149. Of the exceptionally large amount in hand at Mauritius at the end of the year, arrangements have been made for the investment of £75,000 in the regular business of the Company, but the necessary legal formalities could not be concluded before the close of the year. 5. The net profit of the year 1882 amounted to £14,780. 8s. 2d., which sum is less by £1,057. 18s. than that realized in 1881. The above net profit, with the amount carried forward from the previous year (£345. 7s. 9d.), gives an available surplus of £15,125. 15s. 11d. Out of this surplus the directors have carried the sum of £3,000 to the reserve fund exchange account, and they now recommend a dividend for the year 1882 at the rate of 10 per cent., free of income tax, on account of which an interim dividend at the same rate has already been paid, leaving a balance of £125. 15s. 11d. to be carried forward to next year's account. 6. By clause 75 of the articles of association, George Clerihew, Esq., M.D., and Sir John Peter Grant, K.C.B., G.C.M.G., retire from the direction, and, being eligible, offer themselves for re-election. 7. Auditors will have to be appointed for the current year and the remuneration of Messrs. Turquand, Youngs & Co. has to be fixed for the present audit. They have been previously allowed fifty guineas.

Notices of New Books.

The State in its Relation to Trade. By T. H. FARRER. London: Macmillan and Co.

THE above work, which is just out, is, we doubt not, one which will be of no little value to bankers and mercantile men generally. In the *Bankers' Magazine* for February, and also in that for March, we have given abridged reports of the Gilbert Lectures delivered at King's College, London, on various financial subjects. As an examination followed the course of lectures, naturally a number of students, intending competitors, availed themselves of all the books which threw any light on those points which, to them, appeared obscure. With what pleasurable satisfaction would this work have been hailed had it appeared at an earlier date! How many anxious eyes would have perused with the utmost care chapters iv., vi., vii., and viii., which bear immediate relation to one of the subjects selected for a lecture, which provide answers for more than one of the questions given at the examination. Commencing with a disquisition as to "the meaning of the State, and of trade," Mr. Farrer proceeds onwards by explaining how the action of the State is effected, and next, what that action really does; then follow some three or four chapters on the various kinds of contracts with the action the State can

take with regard to this. Later on, we see interesting descriptions of the post office, railways, &c. Afterwards are explanations as to the effect which State interference would have with the various water and gas works, railroads, &c. Following a well written chapter on "The State and Trade in War," Mr. Farrer thus concludes his book: "Under this system, the chief feature of which is as much individual freedom as is consistent with the welfare of an organised society, and the performance of self-imposed obligations, British trade has grown to be such as the world has never seen before. The State has given protection, and has established forms and modes of action. But its chief praise in relation to trade has been that it has left as much scope as possible to the free energy and self-interest of its people." We need hardly say that this book we can thoroughly recommend to the bank clerk as well as the banker.

Communal and Commercial Economy. By JOHN CARRUTHERS, M. Inst. C.E. London: Edward Stanford, 55, Charing Cross, S.W.

This neat, handy and compendious volume is well written, and is, as the author states, "a treatise on political economy, and not on ethics; for the political economy taught in England is wholly at variance with the ethics taught everywhere and at every period of the world's history." Few works—comparatively speaking, few—are in existence on this subject, political economy, which, though it dates its existence back upwards of a hundred years, yet has made scarcely any progress. Scientific works, for the nonce, worry the uninitiated with their lengthy and unintelligible terms, which in reality are, generally speaking, expressive; political economy in the various treatises extant, for the most part, *non plus* the ordinary reader, and perplex the student with the strangely persistent manner in which synonymous terms are being constantly interchanged, and the mystical definitions which are given to words and phrases of everyday use. What word has been used in more senses than "money?" What is "wealth?" Mr. Carruthers deals with his subject in a masterly manner, and treats on all those topics which naturally arise in our minds when communal and commercial economy is spoken of. He explains, though he differs from, the Malthusian theory. He discusses at considerable length the current questions of cost of production, Free Trade, and rent. We would recommend our readers to peruse this book carefully side by side with "Progress and Poverty," an article on which we give elsewhere.

Poverty, Taxation and the Remedy: Free Trade, Free Labour, or Direct Taxation, the true Principle of Political Economy; Universal Free Trade the first condition of Universal Peace. Price 1s. By THOMAS BRIGGS. William Reeves, Fleet Street, London.

This closely printed pamphlet is a second edition of the book known as the "Peacemaker," under a new name. As may be imagined, it is an uncompromising advocate of the principles of Free Trade, the complete acceptance of which (in the opinion of the author) is absolutely necessary to allow the great universal law of liberty to act fully in our social institutions. The pamphlet is ably written, and deserving of perusal by every thinking individual.

Saxby's Weather Table and Almanac of the Heavens for 1883. Sixth year; New Series, enlarged and improved Price 1s. Charles Letts & Co., 13, Royal Exchange, London.

This is a most useful little pocket companion, which in a very clear and concise form sets out the indications of the changes in the weather and variableness of the temperature, with many other important notes in connection with kindred subjects.

Indian Exchange Tables. Enlarged edition. By B. J. RENTZSCH, author of "Indian Exchange and Bullion Tables and Indian Banking Calculations, etc." Roberts and Leete, Tooley Street, S.E., and Lime Street Square, E.C., London, 1883.

This is an enlarged edition of a series of tables, which have been previously published by Mr. Rentzsch. The Indian Government having given notice that it will accept tenders for its Council drafts of 32nds of a penny, the Tables have been extended to these rates, and also to 64ths of a penny. To all those who have dealings in Indian currency these Tables must be of immense value.

The Russian Railway to Herat and India. By CHARLES MARVIN, author of "The Russian Advance towards India," etc. With an introduction by Arminius Vámbrey, and a fac-simile of General Annenkoff's map of the projected route. W. H. Allen & Co, 13, Waterloo Place, London; 1883. Price 1s.

The title of this pamphlet will pretty well indicate the nature of its contents. The author is a man who, it is only justice to admit, brings to the consideration of his subject very considerable literary and official experience.

The Key to the Position and Progress of the London Joint Stock Banks. Price 21s. By ARTHUR CRUMP. Effingham Wilson, Royal Exchange, London.

The Wise Man said, "Of making many books there is no end," and surely all of us have felt more or less the veracity of this statement. There seems but one endless series of books of all kinds and sizes, and on every imaginable subject. Yet, although there appears to be such a vast multiplicity of volumes available for reference and research, the student or man of business is, at times, seriously perplexed as to where he should have to find the information he seeks. What is wanted is testimony upon which we can rely—facts, not fallacies or premises. It is a real treat for us to meet with a book which we can heartily recommend without the usual addenda of suggestions as to this or that. Mr. Arthur Crump, the well-known author of works on financial questions, has now placed before us a book entitled, "The Key to the Position and Progress of the London Joint Stock Banks," and we are quite sure that it will be only necessary for us to remark that this volume is put together with Mr. Crump's usual ability and aptitude to assure our readers that it is well worthy of their perusal. To men of business, to bankers, money dealers and many others, this work will be of inestimable value. Essentially consisting of tabulated statements, the reader can see at one glance the nature of a bank's financial transactions "during twenty-one years, from 1860 to 1880." The figures are clear; the eye is not wearied; the brain is not confused. One can almost in an instant learn the whole history of any one of the great banks of to-day, the date of its establishment, when registered as limited, authorised capital, subscribed capital, paid-up capital, number of branches. All this information is printed in bold black type above the table on each page. Then follows a tabulated statement,

giving for each of the past twenty-one years the amount of paid-up capital ; the current and deposit accounts ; bills payable ; reserve fund ; net profit ; rate of dividend ; expenses ; cash, bullion, money at call ; investments ; bills receivable and loans ; gross profit without deducting rebate ; amount carried forward. That is to say, gathered together in one compact mass, printed in the first of style, are statistics which to a thinking man are more than sufficient to build up a clear, lucid, and accurate history of the London public joint stock banks. One other feature, unique and remarkable, is a "current and deposit account diagram," somewhat similar to the diagrams illustrating the rise and fall of bank rate ; this gives as nearly as possible the total amount of money on current accounts, and a deposit with the London joint stock banks during the various half-years from 1860 to 1880. Without one single exception, we commend this book as one of the most useful which can be placed on the banker's bookshelf.

Indian Wheat versus American Protection ; or, The Influence on English Trade and American Protection of the Development of India. Calcutta : Published by the Calcutta Central Press Company, Limited, 5, Council House Street.

The object of this pamphlet is to show the dominant position India occupies as the source of supply of wheat to Europe ; the ease with which the greater part of the English grain trade could be diverted from America to India ; and the advantages both to the English manufacturer and to the Indian ryot that would result from India becoming the sole source of supply of wheat to the United Kingdom.

Bills on India.

TENDERS for India Council Bills to the amount of £500,000 were received at the Bank of England on the 21st February, but at the minimum of 1s. 7½d. only the following allotments were made :—On Calcutta £40,000, on Bombay £30,000, and on Madras £1,500. Tenders on all Presidencies at 1s. 7½d. will receive in full. This was a reduction of 1-16d. in the minimum as compared with the previous week. The total of bills and transfers sold was Rs. 18,01,05,593, realising £14,650,028.

Tenders for Rs. 50,00,000 in bills on India were received on the 7th March at the Bank of England. The amounts allotted were, to Calcutta Rs. 27,29,000, to Bombay Rs. 22,18,000, at an average rate of 1s. 7-562d., and Madras Rs. 53,000, at an average rate of 1s. 7-574d. Tenders on all Presidencies at 1s. 7 9-16d. will receive about 43 per cent., and above in full. Allotments were also made of telegraphic transfers as under—viz., on Calcutta, Rs. 6,00,000, and Madras Rs. 3,00,000, at 1s. 7 11-16d. The total amounts sold between April 1st and March 6th realised £13,680,509. Including the allotment now quoted the Council have sold almost enough drafts to realise the £14,200,000, which the Marquis of Hartington stated would be required to be drawn in the financial year.

Tenders for Rs. 50,00,000 in bills on India were received on the 14th March at the Bank of England. The amounts allotted were, to Calcutta, Rs. 17,97,000, and to Bombay Rs. 32,03,000, at an average rate of 1s. 7 5-62d. Tenders on both Presidencies at 1s. 7 9-16d. will receive about 79 per cent., and above in full. Allotments were also made in telegraphic transfers on Bombay for Rs. 7,00,000 at 1s. 7 11-16d.

Tenders for Rs.40,00,000 in bills on India were received on the 28th inst. at the Bank of England. The amounts allotted were, to Calcutta Rs.18,01,000, to Bombay Rs.21,31,000, and to Madras, Rs. 68,000; at an average rate of 1s. 7·5d. Tenders on all Presidencies at 1s. 7½d. will receive about 34 per cent. Allotments were also made of telegraphic transfers as under—viz., on Calcutta, Rs. 14,10,000, on Bombay, Rs. 12,00,000, and Madras Rs. 1,50,000, at 1s. 7 9-16d., being at the rate of 50 per cent. on the amounts applied for.

Treasury Bills.

TENDERS for £1,656,000 Treasury bills were opened on March 3rd at the Bank of England. The amounts allotted were as follows, viz.:—In bills at three months. £1,200,000; and at six months, £450,000. Tenders for bills at three months at £99. 8s. 4d. will receive about 74 per cent., and above in full, and for bills at six months at £98. 16s. 10d. and above in full. This represents a discount rate of £2. 6s. 8d. and £2. 6s. 4d. per cent. respectively, or say 2 5-16 per cent. per annum in each case.

Financial and Commercial Embarrassments.

ACCORDING to Kemp's "Mercantile Gazette," the number of failures in England and Wales gazetted during the week ending Saturday, February 24th, was 228, against 235, showing a decrease of 7, and a net increase in 1883, to date, of 39. The number of bills of sale published in England and Wales for the week ending February 24th was 241, against 1,031, showing a decrease of 790, and a net decrease, to date, of 6,139. The number published in Ireland for the same week was 32, against 24, showing an increase of 8, and a net increase, to date, of 55.

The number of failures in England and Wales gazetted during the week ending Saturday, March 3rd, was 239, against 248, showing a decrease of 9, and a net increase in 1883, of 30. The number of bills of sale published in England and Wales for the week was 284, against 1,069, a decrease of 785, or a net decrease of 6,924. The number published in Ireland was 32, against 26, showing an increase of 6, or a net increase of 61.

The number of failures in England and Wales gazetted during the week ending Saturday, March 10th, was 249, against 242, showing an increase of 7, and a net increase in 1883 of 37. The number of bills of sale published in England and Wales for the week was 279, against 1,041, showing a decrease of 762, or a net decrease of 7,686. The number published in Ireland was 34, against 27, showing an increase of 7, and a net increase of 68.

The number of failures in England and Wales gazetted during the week ending Saturday, March 17th, was 222, against 266, showing a decrease of 44, and a net decrease in 1883, to date, of seven. The number of bills of sale published in England and Wales for the week was 262, against 935, showing a decrease of 673, and a net decrease, to date, of 8,359. The number published in Ireland was 40, against 38, showing an increase of two, and a net increase, to date, of 70.

The number of failures in England and Wales gazetted during the week ending Saturday, March 24, was 248, against 236, showing an increase of 12, and a net increase in 1883, to date, of 5. The number of bills of sale published in England and Wales for the week was 246, against 1,106, showing a decrease of 860, and a net decrease, to date, of 9,219. The number published in Ireland was 37, against 32, showing an increase of 5, and a net increase, to date, of 75.

Messrs. Schleman and Son, of Sheppy-yard, Minories, E., notify that, in consequence of very severe losses sustained through the destruction by fire of their

plant and warehouses in Sheppy-yard, they have been compelled to suspend payment. Their books have been placed in the hands of Messrs. Andrew and Mason, who will prepare a statement of affairs.

At a meeting, on the 28th March, of creditors of Wells and Co., of Shoreditch and Queen Victoria Street, who were reported on the 9th March as filing a petition for liquidation, with liabilities estimated at £225,000, and assets altogether amounting to £160,000, a resolution for liquidation by arrangement was agreed to, and Mr. Alfred Good (of Good, Daniels and Co., chartered accountants) appointed trustee, with a committee of inspection.

Messrs. Bavier Frères, of Lyons, with a branch house at Yokohama, have been unable to meet their engagements, owing to the stagnant condition of the silk trade. Ever since the financial troubles in France last year this industry has suffered from the disinclination of the banks at Lyons and elsewhere to make advances against the security of silk, without such large margins as were practically prohibitive. In these circumstances, large quantities of silk have been thrown on the markets, causing a heavy decline in prices, from which there has as yet been no recovery. The above firm is understood to have wealthy family connections, who, it is said, are investigating its affairs with a view to assisting the house to liquidate its indebtedness gradually, if possible. The liabilities are believed to be something under £100,000. The firm has been known to be in difficulties for some days past.

Chronology of the Past Month.

FEB. 24th.—Mr. Parnell, in reply to Mr. Forster in the House of Commons, stated that he did not consider himself called upon to defend himself against the accusations brought against him.

Resolution of the French Ministry to place the Orleans princes serving in the army on non-activity.

26th.—Mr. John Morley, Liberal, returned by a majority of 2,256 votes over Mr. Bruce, Conservative, for Newcastle-on-Tyne.

Rejection by the Danube Conference of the Servian demand to be represented on the River Commission.

Protest of Europeans in India against the proposed Jurisdiction Bill.

27th.—Petition of European residents in Egypt to Lord Dufferin demanding the permanent retention of an English garrison in the country.

28th.—English demands at New York and Paris for the extradition of supposed accomplices in the Phoenix Park murders.

MARCH 1st.—Bank of England rate reduced from 3½ to 3 per cent.

Return of Col. King Harman, Conservative, by a majority of 1,086 votes over the Parnellite candidate, Mr. M'Mahon, for Dublin county.

2nd.—Resignation of the Dutch Ministry.

3rd.—Rumoured further discoveries of the organisation of the Irish "Invincibles" Society.

The European Danube Commission prolonged for fifteen years.

5th.—English proposal to the Porte to continue the present Commercial Treaty for one year, pending negotiations for a new treaty.

The United States Tariff Bill passed by Congress with some slight concessions to Free Trade.

6th.—Refusal of the Ministry in the French Chamber to consider proposals for a revision of the constitution.

Egyptian budget published; projected diminution of 5 per cent. in administrative expenses.

Severe gale and snowstorms throughout the country.

7th.—Rumours of probable reduction of wages in the manufacturing towns of the United States consequent on the new Tariff.

9th.—Arrival of French war vessels off Madagascar; imminent hostilities.

Refusal of the French Government to extradite F. Byrne, accused of complicity in the Phoenix Park murders.

Rumoured new French loan of 800 million francs.

10th.—Meeting of unemployed artisans in Paris productive of slight rioting.

Aleko Pasha urges the Porte to agree to the reduction of the Roumelian tribute, undertaking to insert a sum equivalent to the reduction in next year's budget.

12th.—Colonel G. Smith, Liberal, returned for Chipping Wycombe.

The Danube Treaty signed at the Conference in London.

Death of Prince Gortschakoff, late Russian Minister for Foreign Affairs.

Death of M. Comoundouros, the Greek statesman.

13th.—Amicable settlement reported of the dispute between Aleko Pasha and the Russian Consul, who is to be recalled.

Negotiation by the Egyptian Government for a loan of four millions sterling to defray the indemnity.

Khedival decree constituting the Crédit Foncier Egyptien a public institution without responsibility.

Reported new Spanish loan of three and a half millions sterling.

Rumour of a City of Paris loan.

Great Eastern Railway Extension Bill (Epping Forest) rejected by an overwhelming vote of the House of Commons.

14th.—Statement by Lord Derby, in the House of Lords, that anything, short of war, would be done to ensure the fulfilment of the convention with the Boers.

15th.—Hon. A. Egerton, Conservative, returned as member for Mid-Cheshire.

Rejection in the House of Commons of Mr. Parnell's Irish Land Bill, by 250 to 68 votes, and statement by Mr. Gladstone that no proposal for change in the 1881 Irish Land Bill would be entertained.

16th.—Serious explosion, attributed to dynamite used by Fenians, at the Government Offices in Whitehall; also an attempted explosion at the "Times" newspaper office.

Announcement of the intention of the Indian Government to apply the Budget surplus to the reduction of grain freights on the Indian Railways.

Official denial by the Mexican Government of proposals for the settlement of the debt.

17th.—Numerous arrests of Anarchists in France.

19th.—Tranquil state of Paris on the anniversary of the Commune.

Notification of Aleko Pasha to the Porte that the East Roumelian Parliamentary Committee have decided not to pay more than £180,000 yearly tribute money.

20th.—Appointment of Lord Carlingford as President of the Council and Minister of Agriculture.

Reported raising, by 50 per cent., of the duties on Spanish goods by the German Government, in response to the Spanish tariff on German goods.

Rumoured negotiations by the Bulgarian Government for the purchase of the Rustchuk-Varna line for 50,000,000 fr.

22nd.—Rumoured renewal of negotiations between France and England for a commercial treaty.

Reduction of duties on raw materials imported into Spain approved by the Spanish Chamber.

Signature by the Governor of Tennessee of the Bill providing for the payment of the Debt at the rate of 50c. per dollar, with interest at 3 per cent.

23rd.—Mr. Bright at Glasgow.

Denial of the report of a renewal of negotiations for a commercial treaty between France and England.

Rumoured intention of the Porte to raise Custom dues, and approval by it of the Tobacco Régie.

24.—Reported statement by the French Prefects that public opinion in the provinces has not been affected by recent agitations.

Resignation of German Naval officials in consequence of the recent appointment of the new Minister of Marine.

The Commercial Treaty between the Porte and England prolonged for one year.

26.—Easter Bank Holiday.

Reported declaration by the French Finance Minister that it is not intended to convert the 5 per Cent. Rente.

27.—Reported intention of the British Government to adopt forcible measures in Tembuland, in consequence of the Boer invasion.

Treaty of commerce between Germany and Mexico.

Reduction at the rate of 6d. per ton in wages in the Midland iron trade.

28.—Speech of M. Léon Say at Lyons, stating the present industrial distress in France proceeds from restricted consumption.

Plans of the French Government for the erection of artisans' dwellings in the large towns, the Crédit Foncier to advance 65 per cent. of the outlay.

Threatened hostilities by the French in Madagascar.

Reported signature of the preliminaries of peace between Chili and Peru.

29.—Parliament reassembled.

Further speeches of M. Léon Say at Lyons, advocating increased communication between France and her colonies as a means for an outlet of trade.

Report of an intended Victorian loan of £2,000,000 to pay off old loans falling due.

Bank of Bombay discount rate increased from 7 to 8 per cent.

30.—Precautions taken in London by the authorities for the protection of public buildings.

Reported defensive alliance between Germany, Austria and Italy.

Free-trade campaign in France advocated by M. Say.

Expected cessation of diplomatic relations between Germany and Spain, in consequence of the disagreement as to the Commercial Treaty.

Resolution of the Norwegian Storting to arm all able-bodied adults at the State's expense, as a precaution against Swedish interference.

Opening announced on April 13th of the Tiflis and Baku Railway, communicating the Caspian with the Black Sea.

Reported intended conversion of Hungarian Rentes.

Communications and Inquiries.

To the Editor of the Bankers' Magazine.

DEAR SIR,—Would you please inform me whether a cheque drawn as the enclosed should be treated as "order" or "bearer." You will please note that "order" is not struck out.

Yours faithfully,

MORGAN REES.

[The word "order" not being struck out we think the cheque can be regarded as payable to order only.—ED. B. M.]

SIR,—1. A banker presents a cheque for payment drawn on another banker, which is returned unpaid and marked "present again."

Would this be considered a sufficient answer? Or could not the holder of the cheque demand a specific reason to be given why the cheque was returned unpaid?

2. A branch bank has a sub-branch at which a clerk attends twice a week.

A customer draws a cheque on the branch bank which, on presentation there, is dishonoured; but the same day the customer pays in a sum of money at the sub-branch for his credit with the branch bank, exceeding in amount the dishonoured cheque. Would the bank be liable, under the above circumstances to be sued by the customer for dishonouring his cheque?

Yours truly,

CASHIER.

[1. We think the cheque can be treated as unpaid, if the holder so pleases.

2. The bank will be liable if there was time for the sub-branch to advise the branch.—Ed. B. M.]

SIR,—Will you kindly favour me with your opinion as to the following endorsement:—A cheque was drawn in favour of A or order, but endorsed by B and afterwards signed by A, can a bank refuse payment of the same on account of the payee's name not being first on the endorsement?

W.

[We do not think there is any objection in law to the endorsement, but there may be so much irregularity about it that the paying bank may be justified in making enquiry. We regard B's endorsement as a guarantee.—Ed. B. M.]

Notes of the Past Month.

Mr. W. Eneberg has been appointed director of the Bank of Finland for the current year.

The mint at Helsingfors struck, in 1881, 100,000 marks in gold, and 600,000 pennies in silver=1,006,000 marks.

A dividend of 8½ per cent. has been declared by the Russian Bank for Foreign trade for the year 1882. From this has to be deducted the interim distribution of 4 per cent. declared in January.

A Reuter's telegram from Vienna states that the dividend of the Credit Anstalt Association for the year 1882 is 15 florins.

In the First Division of the Court of Session, Edinburgh, on Wednesday, March 15th, the Court granted the order dissolving the Glasgow Bank.

The Bill introduced by the Greek Minister of Finance for a loan of 10,000,000 drachmas in gold from the banks at Athens has passed the Chamber of Deputies.

We learn that Mr. Joseph Beattie, managing director of the Birmingham Joint-Stock Bank, has been placed in the Commission of the Peace for the county of Salop.

The liquidation of the Standard Bank of London (Limited), which was commenced last June, has proceeded more rapidly than matters of this kind generally do. A further return to the shareholders of 7s. 6d. per share is announced, making a total distribution of £3. 7s. 6d. on the £5 paid.

The Paris Court of Appeal has confirmed the decision of the tribunal declaring the issue of new shares of the Union Générale to be null and void, and cancelling all dealings in them. The Court has also confirmed the sentence of five years' imprisonment passed on the two directors of the Union Générale.

The tenders for £500,000 Three-and-a-Half per Cent. Stock were opened on Monday, March 5th, at the Bank of England. The applications amounted to £1,984,900, at prices varying from £98 per cent. to £94 per cent. (the minimum). Tenders at £95. 1s. 6d. will receive about 12 per cent. of the amount applied for, those above that price will be allotted in full.

The government of Finland has concluded a loan of 10 million Finnish marks in gold, between the Bank of Finland and Messrs. Rothschild, of Frankfort-on-the-Main. The loan is to run for a term of 42 years, with 4 per cent. interest payable June 1 and December 1. The bonds have been offered on the German bourses at 95½ per cent.

The national debt of Sweden amounted at the end of 1882 to £12,887,000, against £13,224,000 in 1881, which is a decrease, therefore, in one year, of £337,000. The amount of debts due to the treasury is, however, £8,152,000, so that the actual debt is only £9,735,000. The amount of the funded railway debt has been decreased during the year with £980,000, and is now £12,430,000, from which may be deducted the balances on the railway mortgage funds, viz., £112,000.

A heavy fall has taken place during the past month in the shares of the Standard Bank of British South Africa. The reason is a falling off in the dividend proposed for the half-year ending December 31st last, being only 12 per cent. per annum against 16 per cent. for the first half of 1882, and 16 per cent. in the second half of 1881. This result merely confirms the many reports of the depression of trade at the Cape and at the diamond fields, so many reports of which have been current of late.

The directors of the Bank of Liverpool, Limited, have acquiesced in the desire of their manager, Mr. Samuel Smith, to be relieved, on account of advancing years, from the management of the bank, which he has so ably conducted during the past 27 years. The bank will continue to have the benefit of Mr. Smith's sound judgment in consultation, and he will join the Board of Directors at an early opportunity. Mr. John Hope Simpson, who has been associated as sub-manager with Mr. Smith for nearly the same period, has been appointed manager.

The Russian customs revenue on imports for last year amounted to 64,322,457 roubles gold, and 1,966,545 roubles paper, or altogether, by the present rate of exchange, nearly ten millions sterling. According to the official statistics, this sum shows an increase over the amount taken in 1881 of 12,844,420 roubles; but a decrease of 5,551,598 roubles as compared with the returns of 1880. The import of metals, yielding 9,317,060 roubles, gave an increase over the duties in 1881 of 505,842 roubles, and a decrease as compared with 1880 of over three millions of roubles. On the other hand, the export of metals produced seventy-nine million roubles, being an increase of nearly eleven millions as compared with 1881, and of 51,693,530 as compared with 1880.

The national debt of Norway amounted on December 31, 1882, to £6,020,000, against £5,880,000 on December 31, 1881, which increase is caused by the issue of the remaining bonds of the 4 per cent. loan of 1880. The total sum due to the Norwegian treasury on December 31, 1882, was £1,960,000 against £1,840,000 on December 31, 1881. The national sinking fund amounted at the end of 1882 to £134,000. The amount in the hands of the treasury on December 31, 1882, was £225,000 against £223,000 on December 31, 1881, but half these amounts was derived from the loans for new railway lines. The value of the shares in the Norwegian Trunk Railway, held by the government, amounts now to £143,140, and they have been purchased from English holders at a cost of £160,000.

The financial statement of the Government of India has been published in Calcutta. The revenue for 1881-82 amounted to £73,696,000, and the expenditure to £71,113,000, thus showing a surplus of £2,583,000. The net cost of the Egyptian expedition, after deducting the English contribution, is stated to be £797,000. The revised estimates for 1882-83 show the revenue to be £67,914,000, and the expenditure £67,854,000, leaving a surplus of £60,000. The estimates for 1883-84 are : — Revenue, £67,274,000 ; Expenditure, £66,817,000 ; the surplus thus being £457,000. Major Baring says that the material prosperity of the country is increasing, and that it will continue to increase unless famine should intervene. So far from taking a desponding view of the situation, he believes the country will be well able to cope with whatever financial difficulties may arise.

The general manager of the Commercial Bank of Australia, Limited, resumed charge of the business on December 1st, having carried out the object of his visit to London to the entire satisfaction of the Board, and with results that have already had a beneficial influence on the bank's exchange operations. The gentlemen who have undertaken the direction of the London office, Messrs. John Connell and A. J. Malcolm, are well acquainted with the colony, and of high reputation in mercantile circles. The directors recommend that the paid-up capital of the bank be increased to £500,000, the premium on any such new issue being carried direct to the reserve fund. They further recommend the payment of a dividend at the rate of 8 per cent. per annum, and that £5,000 be credited to the reserve fund ; a balance of £5,123 remains to be carried forward. The dividend will be payable on the day after the adoption of the report.

According to the report of the Bank of France just issued, the total operations of the bank in 1882 amounted to 14,867,900,000 fr., showing an increase of 479,000,000 fr. over those of 1881. On December 31st, 1882, the stock of metal amounted to 2,042,100,000 fr., an increase of 240,400,000 fr. on the amount recorded at the corresponding date of 1881. The gold stock rose in the course of the year from 645,800,000 fr. to 954,700,000 fr., an increase of 308,900,000 fr., while the silver fell from 1,115,900,000 fr. to 1,087,400,000 fr., a diminution of 68,500,000 fr. As regards the rate of discount, the average rate during the year has been 3·80 per cent. The discounts, which amounted in 1881 to 11,373,900,000 fr., had diminished in 1882 by 51,796,000 fr. The value of the notes in circulation on January 25th, 1883, was 2,899,500,000 fr., composed of 17,825,000 notes ; 10,812,000 of these were for 100 fr., and 4,725,000 of 50 fr.

At an extraordinary general meeting of the Ionian Bank, held on Saturday, Feb. 24th, to consider alterations in the deed of settlement to enable the directors to make the proposed issue of new shares, Mr. A. P. Petrocochino presided, and stated that the heavy call of £15 a share, which they had made since the last meeting, in order to increase the capital of the bank, had been

met by all the shareholders. The shareholders would be asked to sanction the creation of new shares of £2. 10s. out of the reserve of £31,000. It was proposed to give them to the shareholders in the proportion of one for every £25 share held. The shareholders would be benefited by receiving dividends on the new shares, while by thus increasing the capital of the bank they would have the power of increasing their note issue, to the advantage of the institution generally. They would also be asked to pass a resolution for the registration of the bank under the Companies Acts, 1862 to 1880. Resolutions in accordance with these objects were passed.

Mr. K. B. Murray, secretary of the London Chamber of Commerce, writing in reference to the adoption by the House of Commons of Dr. Cameron's resolution in favour of sixpenny telegrams, says:—"More important, even, in the opinion of this Chamber, than the vote for sixpenny telegrams is the implication that the House disapproved of the system adopted by the Treasury of late years of devoting the whole, or nearly the whole, of the postal revenue to Treasury purposes, instead of employing a large portion of the amount, as other nations have been so successfully doing, to the improvement of the postal department. The London Chamber has, in its postal report, adopted in December last, clearly laid down the principle that the Post Office ought not to be considered as a productive department, but should afford the *maximum* amount of business facilities at a *minimum* cost, for the benefit of the country."

The Commercial Bank of Copenhagen, Kjöbenhavns Handels Bank, has issued its returns for last year. It appears therefrom that, although business in Denmark during 1882 was dull, money was scarce, chiefly in consequence of the bad harvest of 1881, which has to a great extent reduced the stock of foreign securities in the country. The bank's rates of interest and discount have been higher than during the previous year, but the returns under this heading are also greater than in 1881. The returns from dealings in securities and bill transactions have, however, been considerably lower in 1882 than 1881, and the scarcity of bills, securities, &c., has been so great that the drafts of the bank on abroad necessitated thereby have been far in excess of 1881, and these transactions have often even resulted in a loss. The total transactions of the bank in 1882 amounted to £2,565,830, against £2,820,830 in 1881, and £2,674,820 in 1880. The capital now amounts to £700,000. The dividend declared for 1882 was 5½ per cent.

Some interesting information is to be found in the returns issued in connection with the Post Office Savings Banks in Scotland. It would appear that during the last ten years, notwithstanding considerable periods of depression in trade, the amount of the deposit savings in almost every county has nearly doubled. In some cases the total amount has more than doubled. In Argyllshire, for example, the amount at the close of last year stood at £26,637 in round numbers, as against £11,975 in 1873; Aberdeen, £51,541, against £27,569; Ayr, £55,498, against £37,262; Berwick, £16,115, against £7,399; Bute, £5,306, against £1,709; Caithness, £5,990, against £2,808; Clackmannan, £7,991, against £4,604; Cromarty, £1,050, against £263; Edinburgh, £70,597, against £37,872; Kincardine, £6,950, against £2,783; Kirkcudbright, £10,856, against £4,959; Moray, £17,016, against £8,210; Nairn, £2,260, against £872; Ross, £19,301, against £7,560; Sutherland, £5,991, against £2,894; and Wigtown, £11,402, against £5,493. There was also a large increase in the counties of Dumbarton, Dumfries, Inverness, Kinross, Linlithgow, Perth, Renfrew, Roxburgh, Selkirk, Stirling, and even in counties so far north as Shetland and Orkney. Lanark (including Glasgow) was the county in which the least increase was registered; but there the deposits rose from £75,087 in 1873 to £99,609 in 1882.

In his zeal to be all things to all men, so that by any means he may catch votes, Lord Salisbury has again been led to coquet with the fair-traders. His

visit to Birmingham seems to have galvanized the Fair Trade Union of that city into temporary activity, and a deputation from that body having waited upon him, Lord Salisbury took advantage of the occasion once more to air those peculiar views which he has of late thought it prudent to put forward. Avowing himself to be "a free-trader, who had not the slightest intention of receding from that position," he went on to express himself as favourable to an inquiry having for its object to ascertain whether our free-trade policy ought or ought not to be altered. But what, if like Lord Salisbury we are determined not to recede from our position in regard to free-trade, can we hope to gain from such an inquiry? Except in the way of fighting foreign tariffs, by imposing duties upon our own imports, we can do nothing that we have not already attempted, in order to induce foreign Governments to abandon the protective policy. And this is the one course which Lord Salisbury admits it would be utterly wrong for us to take. We cannot coerce other nations into adopting a wiser fiscal policy, and it would be the height of folly on our part, because they will not join us in doing right to join with them in doing wrong. That would be to inflict upon ourselves a double injury, and it ill becomes one in Lord Salisbury's position to speak with a double voice on such a subject.—*Economist*.

It appears from statistics of the import and export trade of Cape Colony for last year that the aggregate value of the imports was £9,372,019, as compared with £9,227,171 for 1881, but the increase was much more than accounted for by Government imports, which amounted to £787,189, as against £250,184 in 1881. This rather large decrease in the commercial imports for ordinary consumption was accounted for by heavy deficiencies in such articles of luxury as wines and spirits and jewellery. There was also a decrease in coffee, which may be regarded as a necessary article. Certain deficiencies in wood, cement and machinery indicate a diminution of private enterprise. But a remarkable increase was registered in the imports of unrefined sugar. With regard to the exports, they were affected by the disturbance of the diamond exportations. Nevertheless the Cape exported £10,841 worth of aloes, against £4,233 in 1881; argol, £5,622, against £1,654; copper ore, £394,032, against £261,110; and feathers, £1,093,989, against £894,241. Hides, horns and skins all exhibited an increase, as also did grease wool, but other kinds of wool more than counter-balanced the latter increase. The total export of wool in 1882 was 41,689,119 lbs., against 42,770,244 lbs. in 1881. The total value of articles the produce of the colony exported in 1882 was, excluding diamonds, £4,331,628, against £4,140,042 in 1881. In 1881 there was exported £203,402 of specie and imported £559,969. Part of the former sum was the proceeds of claims put in at Kimberley, and it is now being spent in London and Paris. While an excess of exports may mean exuberant wealth, it is pointed out that it may also represent tribute to distant countries, and the latter is the only admissible explanation in regard to the Cape exports for last year.

The Bankruptcy Bill, of which Sir John Lubbock has obtained the second reading against the vote of the Government, does not purport to reconstitute the Bankruptcy Law, but merely to introduce a few minor though useful changes into the existing procedure, in case the Government do not succeed with their measure this session. Sir John proposes to extend the powers of creditors in several ways in all proceedings in bankruptcy or in liquidation by arrangement. The first power that the Bill confers on a creditor is that of calling a general meeting of the creditors at any time after the appointment of the trustee, provided he obtains "the concurrence of one-fourth in value of the creditors, including himself." In this case a seven days' notice would have to be sent by post to each creditor and to the trustee, stating the object of the meeting. Another new power is for a creditor, who has the same "concurrence," to call upon the trustee at any time to furnish a statement of his accounts up to date. The trustee can also, under the Bill, be called upon by the creditors, at a general meeting summoned for the purpose, for any

explanations and information respecting the property and its administration and management. Moreover, the trustee can be required, at any time after thus furnishing accounts and information, to distribute forthwith among the creditors such assets as he may then have in his hands available for distribution. This power is given to a majority in value of the creditors. Then, again, a creditor can demand from the trustee, on payment of a small charge, a list of the creditors and of the debts. For failing to perform any of the duties thus imposed on him the trustee is to be liable to be dismissed by the creditors from his office, and thereupon he is to forfeit all claims to remuneration in respect of past services, and is to be liable to pay his successor the expenses to which the creditors may be put through his dismissal.

At the Mansion House Police Court, on Saturday, March 17, Mr. John Ward, who has for many years been employed in a confidential capacity in the banking establishment of Messrs. Barclay, Bevan and Co., Lombard Street, was charged with stealing £14. 15s., the money of his employers. From the statement of Mr. Mullins it appeared that the prisoner had been for eighteen years in the service of the prosecutors, and he stated that it was with great pain that Messrs. Barclay felt themselves compelled to press the charge against the prisoner, who was for many years looked upon with the greatest confidence by the bank, and who had recently been promoted on account of what were considered his long and faithful services. The charge against the prisoner arose under the following circumstances. On the 20th of February one of the clerks received a sum of £14. 15s. for a letter of credit upon their agent at Milwaukee, in America. This money was passed over to the prisoner in the usual course, in order that the letter of credit might be sent to America for the amount, and the prisoner appropriated it to his own use. This fact was ascertained in consequence of certain discoveries that were recently made with regard to other sums that had come into the possession of the prisoner; but, owing to the prisoner's previous good character, and the fact that he had a large family and his wife had for a long time been suffering from severe illness, Mr. Mullins said that the bank did not desire to go on with any other charges than the one relating to the sum of £14, and he believed the prisoner would plead guilty to the charge of stealing that amount. The bank authorities would be perfectly satisfied with this course being taken, and would leave the question of punishment entirely in the hands of the Lord Mayor. Since the prisoner had been in custody a relative had sent a cheque and a bank note for £10 to cover the deficiency, but Messrs. Bevan, of course, could not accept the money. The Lord Mayor inquired the amount of the prisoner's salary, and he was informed that he was in receipt of £300. Mr. Astin made an earnest appeal to the Lord Mayor to deal with the case summarily on account of the circumstances that had been alluded to, and the ruin that would be entailed on the prisoner by what had now taken place. The Lord Mayor said that he felt great difficulty in dealing with such a case summarily, because he could not help observing that the prisoner's offence was a most serious one, and it afforded a dangerous example for a person who had been guilty of such an act to be let off with a punishment. He would, however, yield to the representations with regard to the prisoner's previous good character, and the ruin that would follow from the present proceeding, but he felt it his duty to pass upon him the extreme sentence of six months' imprisonment, with hard labour.

At a meeting of the Institute of Bankers, held on Tuesday, March 20th, at the London Institution, Finsbury Circus, a paper was read on the Government Bankruptcy Bill, by Mr. John Smith, Fellow of the Institute. Sir John Lubbock, F.R.S., occupied the chair. In the course of his remarks, Mr. Smith said it was matter for satisfaction that the Bill was a consolidating as well as an amending measure, and that the whole of the suggestions which had been submitted by the Council for the amendment of the law had been practically adopted in the Bill. Its chief feature was unquestionably the introduction of the proposed system of official supervision by the Board of Trade and its officers. He believed that on

the whole that system would not seriously interfere with the freedom of the creditors to exercise due control over what was their own property, while at the same time it was well calculated to promote a proper working of the bankruptcy law. In dealing with the sections *seriatim*, Mr. Smith said that he believed the distinction between a defaulting bankrupt and a defaulting non-bankrupt was unnecessary, but was not open to serious objection. Section II. provided that the official receiver, or, if he declined, the Court, on the application of any creditor, might appoint a special manager of the debtor's business where such appointment seemed desirable. He thought this proposal was open to grave objection. Under the present law a similar rule had led to great scandals, as in practice it simply meant that a nominee of the debtor was appointed, and through the influence thereby acquired he was often able to secure the trusteeship. He doubted whether this suggestion had originated with the Board of Trade, for it appeared to defeat the very object for which their representative was to be appointed. He thought that some express provision should be inserted in the Bill prohibiting a creditor from making a secret bargain with the debtor for some additional consideration. The proposal in section 43, that if a debtor paid off a creditor who had presented a bankruptcy petition against him, and became bankrupt on another petition, presented within 28 days, such payment should be void against the trustee in bankruptcy, was, as it stood, impracticable, and might prove unjust. There was no good reason why a creditor should be deprived of the fruits of his diligence unless he had knowledge of an act of bankruptcy on the part of the debtor. With regard to the winding-up of an insolvent's estate, the provision that when an order had been previously made for the administration of a deceased insolvent's estate, otherwise than in bankruptcy, it should not be wound up in bankruptcy, was, in his opinion, decidedly objectionable, as it would lead to applications for a winding up by the Court in order to defeat the provision that all such estates should be wound up in bankruptcy. Mr. Smith then referred to the Bill now before Parliament, introduced by Sir J. Lubbock, and pointed out the main differences between it and the Government measure. On the whole, he believed that the Government Bill was one well calculated to effect a thorough radical reformation of existing abuses. In the discussion which followed, Mr. Martin said he believed that the proposal to pay all sums into an account at the Bank of England was one which would meet with great opposition and was unworkable. He regretted that the discussion on the Bill in the House of Commons seemed to be limited almost entirely to members of the legal profession. He considered that sufficient stress was not laid in the Bill on the necessity for all traders to keep books of account. In his opinion, trade debts ought to rank before voluntary settlements. Mr. Ladbury did not see why creditors should not be at liberty to do what they liked, instead of every insolvent debtor being made a bankrupt. It was for the creditors to judge what the debtor ought to pay in each particular case. The solicitors' bills ought in all cases to be taxed in London in order to prevent undue preference. Sir John Lubbock thought they were all agreed that there was a great deal of good in the Government Bill. He was sure that those who heard the discussion in the House of Commons would agree that Mr. Chamberlain had introduced it in a speech of great power and clearness. The gentlemen who took part in the discussion there seemed to think, however, that officials of the Board of Trade would look after property in which they had no interest better than the creditors who had a decided interest in it. He entertained great doubts on this subject. One thing that they had never tried in this country was the giving to creditors the power of looking after themselves. He could not understand why that course had not been adopted. With regard to the Bill he had introduced into Parliament, he desired that it should, as far as possible, be incorporated in the Government measure. He did not desire to see it take the form of a separate enactment. The reason for introducing it was to supply a want in case the Government Bill should from any cause fall through. As he had so recently had the opportunity of stating his views on the Bill elsewhere, it was not his intention at that time to criticise it at greater length. A vote of thanks having been accorded to Mr. Smith for his paper, the meeting terminated.

Manchester Clearing House Returns.

AMOUNTS WHICH PASSED THROUGH THE MANCHESTER CLEARING HOUSE IN THE
WEEKS RECORDED BELOW.

Feb. 26 Monday £482,215		Mar. 12 Monday £378,903	
27 Tuesday 258,504		13 Tuesday 247,031	
28 Wednsdy. 471,233		14 Wednsdy. 482,616	
Mar. 1 Thursday 372,494		15 Thursday 298,444	
2 Friday 439,706		16 Friday 450,514	
3 Saturday 495,559		17 Saturday 483,615	
	2,519,711		2,341,123
Mar. 5 Monday 436,370		Mar. 19 Monday £360,907	
6 Tuesday 302,478		20 Tuesday 281,633	
7 Wednsdy. 537,288		21 Wednsdy. 409,467	
8 Thursday 384,989		22 Thursday 374,181	
9 Friday 325,383		23 Good Friday —	
10 Saturday 471,384		24 Saturday 328,851	
	2,407,892		1,755,039
For two weeks ..	<u>£4,927,603</u>	For four weeks ..	<u>£9,023,765</u>

Monetary Review.

IN our review for February we remarked, "it is considered highly probable that a further drop to 3 per cent. is to be expected almost immediately." This movement was determined upon by the Bank Parlour at their weekly court on March 1st, and for the next day or two there was a distinct drop in rates in Lombard Street. The Government were on the 2nd enabled to place their treasury bills as low as $2\frac{1}{2}$ per cent., while the open market quotations for the best paper ran down to $2\frac{1}{2}$ per cent. But there was very soon a recovery. The rapid payment of taxes was found to leave the floating supply of money short, and early in the month there was a sharp fall in the New York Exchange, as money tightened quickly at that centre. An export of gold was thus threatened, and although for some few days the Bank store was not resorted to, it was found advisable and sufficiently profitable to make some purchases from thence in the second week in March for export to America. The effect of this was at once to make 3 per cent. the rule in London both for money and bills, and money has since then maintained, or nearly maintained, the Bank level. For the past three weeks there have been borrowings from that establishment

to extend over the dividend period—on Friday, April 6th—for which the Bank has charged the minimum rate ; and, in addition, a fair proportion of the discount business offering has found its way in the same direction. This is in part shown in the Bank return by the increase in the “other securities” from £23,400,000 to £24,700,000, although it is probable that a month ago this item was swollen by matters of account, and the increase in the discount and advances has been a good deal larger than is here indicated. A pause occurred in the gold shipments to New York before the middle of the month, partly because money became easier over there, and partly because shipments would have arrived just about Easter. But later, some further withdrawals were made ; and although they have never assumed large proportions, they are a sufficient indication that extensive demands might easily be provoked. The result is, that although the Bank minimum has been reduced $\frac{1}{2}$ per cent., the market rates indicated in the following contrast are but little reduced :—

	Floating Money.	Market Rates—Best Bills.			Bank Rate.
		Three Months.	Four Months.	Six Months.	
February 24 ..	$3\frac{1}{2} \frac{1}{2} \%$	3 %	3 %	$2\frac{1}{8} \%$	$3\frac{1}{2} \%$
March 24 ..	$2\frac{1}{2} 3 \%$	$2\frac{1}{8} \%$	$2\frac{1}{8} \%$	$2\frac{1}{8} \%$	3 %
Difference ..	$— \frac{1}{2} \%$	$— \frac{1}{8} \%$	$— \frac{1}{8} \%$	Same.	$— \frac{1}{2} \%$

It will be noticed that at both these dates the terms for floating money were regulated by the Bank.

With regard to the prospects of the money market, it is to be borne in mind that very much will depend upon the condition of the New York market. If pressure were to continue there, not much doubt could be entertained that gold shipments would go on until stopped by a higher Bank rate here. We are at the present time running a good deal into debt to America for produce, their shipments of which to us for the past four months have been exceedingly large, while our exports of manufactures to them have been much curtailed. This they are likely to continue to be, at any rate until after the new tariff comes into operation on the 1st July, though it is doubtful if the present depressed prices of commodities continue to rule in the United States whether there will be any marked accession of trade thereto after the new tariff has become established. But, if money soon again eases in New York, as it is very likely to do (it being stated that much of the present stringency is due to market manipulations), there can be no doubt that gold shipments from us would at once cease ; and in that case there would appear to be nothing in the existing condition of affairs

here to warrant a belief in a tightening money market. The supply of bills remains moderate enough, and although the Bank reserve is not a strong one, even with the help of the large government balance, there is nothing calling for a higher rate than 3 per cent., either for the internal demand for money or to check speculation.

In the Stock Exchange there has been steadiness in prices, with a fair rise in foreign government stocks and Indian railways, and an improvement less decided in British and American railways, banks, insurance, and sundry minor descriptions of investment. Consols have ruled rather dull than otherwise. As regards bank shares, the dealings have not been by any means large; but the tendency has certainly been favourable in English and Irish shares, while the Scotch stocks and shares have, on the other hand, gone back in price rather conspicuously. Amongst foreign and colonial banking companies the movements are for the greater part upward; but there has been one rather prominent exception in the instance of the South African companies. There it is found that profits have been much curtailed, and that sufficiently so to diminish the dividends—the Standard Bank of South Africa return falling from 18 down to 12 per cent. This, together with the unsatisfactory state of the Dutch question in Southern Africa, is sufficient to account for the reduction in market prices recorded. Early last month a painful sensation was produced by the decision of the United States supreme courts in the matter of the Virginian bondholders' claims. Virginia having passed a series of measures amounting to virtual repudiation, an appeal was instituted by the English bondholders, which they practically lost. Hence a very heavy fall in the bonds in question, as an altogether different verdict had been looked forward to.

Very little encouragement is to be derived from the trade advices of March. Politically, however, there has been a good deal to attract attention. The introduction of the Bankruptcy Bill is a matter in which bankers take a great interest, and the debate on the second reading, before the measure was handed over to the grand committee, showed that some doubts were entertained as to the efficiency of some of the government proposals. The explosion at Westminster, Lord Dufferin's Egyptian report, and the disturbances in Paris have also attracted attention.

Notices to Correspondents.

Orders and Subscriptions should be sent to *the Proprietors, Waterlow & Sons Limited, 25, Great Winchester Street, London.*

The Editor invites Bank Managers and other correspondents to send him their Bank Reports and other communications early in the month, in order to ensure insertion in the following number; but he does not undertake to publish unauthenticated communications, or to return such as are rejected.

Public Income and Expenditure.

Following are the receipts into and payments out of the Exchequer
between April 1, 1882, and March 17, 1883:—

REVENUE AND OTHER RECEIPTS.

	Estimate for 1882-3.	Total Receipts into the Exche- quer from April 1, 1882, to Mar. 17, 1883.	Total Receipts into the Exche- quer from April 1, 1881, to Mar. 18, 1882.
Balance, April 1, 1882.	£	£	£
England	—	4,937,455	4,628,028
Ireland	—	1,039,130	1,295,536
		5,976,585	5,923,562
REVENUE.			
	19,800,000	18,959,000	18,597,000
	27,230,000	26,100,000	26,555,000
(including Fee, &c., Stamps)	11,145,000	11,427,000	11,138,805
and House Duty	2,775,000	2,550,000	2,545,000
Income Tax	11,662,000	10,551,000	9,231,000
	7,150,000	7,016,000	6,782,000
service	1,850,000	1,640,000	1,555,000
	380,000	348,000	343,000
Advances for Local Works			
and Purchase Money of Suez Canal	1,180,000	1,189,174	1,202,915
and (including Fee, &c., Stamps)	4,725,000	4,496,816	4,302,737
	87,197,000	84,271,990	82,281,957
Total, including balance		90,248,575	88,205,619
OTHER RECEIPTS.			
Under various Acts, repaid to the Exchequer		2,064,153	1,879,571
Under, Net amount raised		—	—
Under by Terminable Annuities		—	—
Advances not repaid, for Deficiency		—	—
Advances not repaid, for Ways and Means		—	—
Totals	£	92,312,730	90,085,190

EXPENDITURE AND OTHER PAYMENTS.

EXPENDITURE.	Estimate for 1882-3.	Total issued out of Exchequer to meet Payments from April 1, 1882, to Mar. 17, 1883.	Total issued out of Exchequer to meet Payments from April 1, 1881, to Mar. 18, 1882.
Charge of Debt	£	£	£
Under, of Debt, not forming part of	29,008,872	28,236,143	28,247,979
Government Charge	710,000	557,558	574,424
Loans on Consolidated Fund	1,701,000	1,453,749	1,528,189
Loans	55,982,141	51,505,015	49,074,284
Estimate	87,395,813		
Expenditure		81,824,465	79,424,826
OTHER PAYMENTS.			
Under various Acts, issued from the Exchequer		1,239,991	1,756,066
Under, more paid off than issued		—	—
Bonds, more paid off than issued		—	—
Mills, more paid off than issued		11,500	319,800
Loans Advances, repaid		—	—
Loans applied to reduce Debt		—	483,868
March 20, 1883:—		88,075,966	81,984,655
England		7,908,460	7,007,343
Ireland		1,338,814	1,143,792
Totals	£	92,312,730	90,085,190

LONDON BANKS CLEARING-HOUSE RETURNS. MONTHLY AMOUNTS, 1880, 1881, 1882 AND 1883.

	4ths of the Month.	Proportion per Cent. to Total.	Consols Settling Days.	Proportion per Cent. to Total.	Stock Exchange Settling Days.	Proportion per Cent. to Total.	Days following Stock Exchange Settling Days.	Proportion per Cent. to Total.	Ordinary Days.	Proportion per Cent. to Total.	Total for Month.	Daily Average
	£		£		£		JANUARY.		£		£	
1880	18,795,000	4	18,801,000	4	97,398,000	19	47,834,000	9	332,348,000	64	515,236,000	—
1881	20,306,000	3.7	25,543,000	4.6	119,652,000	20	47,968,000	8.7	334,605,000	61	548,073,000	21,080,000
1882	20,868,000	3.6	20,296,000	3.5	119,803,000	20.9	45,350,000	7.9	366,650,000	64.1	572,767,000	22,030,000
1883	21,146,000	3.9	21,146,000	3.9	88,643,000	16.2	40,141,000	7.3	375,951,000	68.7	547,027,000	20,260,000
							FEBRUARY.					
1880	21,430,000	5	17,820,000	4	107,211,000	22	44,465,000	9	290,954,000	60	482,080,000	—
1881	17,986,000	3.7	20,207,000	4.2	109,547,000	22.9	38,607,000	8.1	292,737,000	61.1	479,084,000	19,962,000
1882	19,302,000	4.1	22,166,000	4.7	70,848,000	14.8	20,671,000	4.3	343,816,000	72.1	476,203,000	19,842,000
1883	19,187,000	3.9	21,029,000	4.2	100,629,000	20.3	20,087,000	4.1	334,167,000	67.6	494,989,000	20,625,000
							MARCH.					
1880	15,362,000	4	27,392,000	6	47,325,000	10.1	17,556,000	4	345,844,000	73.1	456,479,000	—
1881	18,715,000	3.4	24,674,000	4.4	112,135,000	20	31,961,000	5.7	372,635,000	66.5	560,120,000	20,745,000
1882	22,194,000	3.9	151,363,000	9	150,334,000	26.4	160,592,000	10.6	285,686,000	50.1	570,069,000	21,114,000
							APRIL.					
1880	18,409,000	3.1	19,999,000	4	143,617,000	27	58,293,000	11	289,921,000	54.1	530,339,000	—
1881	24,003,000	4.7	24,003,000	4.7	107,547,000	20.9	64,879,000	12.7	292,086,000	57.9	512,518,000	21,355,000
1882	22,155,000	4.4	21,527,000	4.2	103,860,000	20.5	42,672,000	8.4	316,217,000	62.5	506,341,000	22,015,000
							MAY.					
1880	19,414,000	4	20,568,000	4.1	91,568,000	19.1	33,820,000	7	307,396,000	65	472,766,000	—
1881	20,377,000	3.6	20,034,000	3.5	138,557,000	24.6	46,516,000	8.3	337,868,000	60	553,362,000	21,667,000
1882	20,312,000	3.9	20,312,000	3.9	98,269,000	19	42,335,000	8.2	336,098,000	65	617,326,000	19,897,000
							JUNE.					
1880	16,907,000	3.1	20,320,000	4.1	93,405,000	19.1	40,205,000	8.1	304,155,000	64	475,052,000	—

	4ths of the Month.	Proportion per Cent. to Total.	Consols Settling Days.	Proportion per Cent. to Total.	Stock Exchange Settling Days.	Proportion per Cent. to Total.	Days following Stock Exchange Settling Days.	Proportion per Cent. to Total.	Ordinary Days.	Proportion per Cent. to Total.	Total for Month.	Daily Average.
	£		£		£		JULY.		£		£	
1880	23,000,000	4½	26,534,000	5½	89,588,000	17	39,541,000	8	333,694,000	65	512,357,000	—
1881	27,534,000	5.1	27,534,000	5.1	107,921,000	20.2	37,794,000	7.1	335,043,000	62.5	535,826,000	20,609,000
1882	20,610,000	3.9	20,789,000	3.9	97,698,000	18.4	40,159,000	7.5	352,253,000	66.3	531,509,000	20,443,000
							AUGUST.					
1880	22,352,000	5	+22,352,000	5	77,146,000	18	38,628,000	9	266,688,000	63	427,166,000	—
1881	24,381,000	4.8	+24,381,000	4.8	113,049,000	22.1	+19,627,000	3.8	329,897,000	64.5	511,335,000	19,667,000
1882	17,514,000	3.6	16,280,000	3.3	85,883,000	17.7	35,060,000	7.2	332,050,000	68.2	486,787,000	18,723,000
							SEPTEMBER.					
1880	16,990,000	4	20,314,000	4½	80,883,000	19	+15,929,000	4	291,720,000	68½	425,836,000	—
1881	17,336,000	3.7	22,989,000	4.8	101,050,000	21.2	39,289,000	8.3	295,358,000	62	476,022,000	18,309,000
1882	18,325,000	3.7	21,151,000	4.3	93,643,000	19	34,466,000	7	325,162,000	66	492,747,000	18,952,000
							OCTOBER.					
1880	21,636,000	4½	+21,636,000	4½	96,076,000	20	+59,208,000	12	285,246,000	59	483,802,000	—
1881	22,226,000	4.1	22,183,000	4.1	110,089,000	20.4	41,655,000	7.7	343,464,000	63.7	539,617,000	20,755,000
1882	20,247,000	3.8	21,962,000	4.1	102,663,000	19.2	43,013,000	8.1	346,215,000	64.8	534,100,000	20,542,000
							NOVEMBER.					
1880	19,758,000	4½	+19,578,000	4½	+60,584,000	13	+21,169,000	4½	335,289,000	73½	456,198,000	—
1881	18,177,000	3.5	20,523,000	3.9	116,260,000	22.3	+19,495,000	3.7	347,076,000	66.6	521,531,000	20,059,000
1882	19,065,000	3.7	21,962,000	4.3	105,314,000	20.6	+20,710,000	4	345,417,000	67.4	512,468,000	19,710,000
							DECEMBER.					
1880	19,876,000	3½	19,850,000	3½	+167,066,000	30	+67,454,000	12	282,781,000	51	557,027,000	—
1881	23,072,000	4.1	23,274,000	4.2	114,964,000	20.8	39,003,000	7	354,026,000	63.9	554,339,000	21,321,000
1882	20,153,000	4.1	23,932,000	4.9	88,528,000	18	45,933,000	9.4	312,053,000	63.6	490,619,000	20,442,000

* Also Consols Settling Day.

† Also Fourth of the Month.

‡ Only one in this Month.

Three in this Month.

Bank of England.—Analysis of Returns.

Date.	Notes in Circulation.	Coin and Bullion in Issue Department.	Proportion of Coin and Bullion to Circulation.	Government Securities in Banking Department.	Other Securities in Banking Department.	J D.
1882.	£	£	%	£	■	
Apl. 5	26,337,710	22,306,615	85	13,395,643	26,288,119	10,
12	26,125,070	22,322,875	85	13,382,907	22,049,270	6,
19	26,107,350	22,563,415	87	13,382,907	21,637,902	5,
26	25,936,185	22,759,955	88	13,382,907	21,461,548	6,
May 3	26,541,910	22,208,295	82	13,394,213	20,788,856	5,
10	26,208,750	21,889,755	84	13,474,213	20,873,340	5,
17	25,966,430	21,677,610	83	13,474,213	21,216,370	5,
24	25,810,175	22,293,680	87	13,474,213	20,875,132	8,
31	26,330,880	22,130,495	84	13,474,213	22,468,401	5,
June 7	25,989,675	22,196,020	85	13,774,159	20,775,435	6,
14	25,798,940	22,636,665	88	13,774,159	20,587,029	6,
21	25,552,610	23,290,430	91	13,774,159	20,836,093	7,
28	26,070,945	23,410,665	90	13,780,079	22,509,727	7,
July 7	26,864,925	23,145,960	86	15,050,990	26,643,377	3,
14	26,971,590	22,634,135	84	14,649,471	22,607,228	4,
21	26,042,245	22,718,045	85	14,348,471	22,570,394	3,
28	26,690,890	22,400,876	84	14,349,471	22,713,909	3,
Aug. 2	27,296,050	21,890,665	80	14,349,251	22,877,526	3,
9	27,126,325	21,190,720	78	13,947,575	22,748,454	3,
16	26,839,230	20,869,895	78	12,751,602	22,784,057	3,
■	26,466,920	20,947,150	79	12,751,602	22,898,241	4,
30	26,392,745	20,962,025	79	12,455,154	22,789,694	4,
Sept. 6	26,406,080	20,752,585	78	12,180,154	23,186,555	4,
13	26,194,980	20,736,540	79	11,682,205	23,981,935	4,
20	26,077,060	20,852,440	80	11,682,205	23,957,894	5,
27	26,188,875	21,206,335	81	11,682,205	24,341,156	5,
Oct. 4	27,130,576	20,596,075	76	11,869,133	25,089,747	4,
11	26,951,525	20,346,810	76	13,981,057	24,402,006	4,
18	26,678,390	20,834,140	76	12,931,057	23,183,841	4,
25	26,322,425	20,245,840	77	12,731,057	23,100,655	3,
Nov. 1	26,702,865	19,328,675	72	12,681,057	22,945,295	3,
8	26,295,200	19,453,410	74	11,231,057	22,758,340	3,
15	26,209,010	19,426,170	74	10,631,057	22,531,912	2,
22	25,665,575	19,594,560	77	10,381,057	22,638,546	3,
29	25,452,010	19,829,895	78	10,381,057	22,618,380	4,
Dec. 7	25,666,660	19,853,620	77	11,351,002	22,472,411	4,
14	22,338,630	19,970,835	79	11,381,002	22,197,962	4,
20	25,446,405	20,076,645	79	11,381,002	23,374,617	6,
27	25,693,195	19,666,930	76	11,381,002	24,796,176	6,
1883.						
Jan. 3	26,419,700	19,726,950	75	11,375,807	29,115,715	6,
10	25,893,210	19,860,930	77	13,775,807	21,406,823	4,
17	25,626,425	20,462,450	80	13,075,807	21,477,854	■
24	25,180,640	20,946,980	83	12,585,107	20,798,115	3,
31	25,165,975	21,317,855	85	11,885,107	19,903,870	4,
Feb. 7	25,190,175	21,558,060	85	11,883,372	21,230,231	5,
14	25,068,040	21,697,755	87	12,383,372	21,883,005	6,
21	24,691,470	22,056,910	89	12,383,372	23,453,735	8,
28	24,835,615	22,257,365	89	12,383,372	24,553,519	8,
Mar. 7	24,881,915	22,016,320	88	13,142,018	23,874,361	9,
14	24,569,155	21,687,250	88	13,397,111	23,962,387	9,

For the corresponding statement, from November, 1881, to October, 1882, see pages 416 and the "Banking Almanac."

Bank of England.—Analysis of Returns.

Date.	Other Deposits.	Bank Post Bills.	Total Deposits and Bank Post Bills.	Reserve.	Proportion of Reserve to Liabilities	Rate of Discount.
1882.	£	£	£	£	%	
pl. 5	24,336,341	209,860	34,781,410	12,729,717	36	3
12	24,448,806	209,720	30,820,964	13,045,245	42	—
19	24,880,198	252,935	30,637,921	13,278,822	43	—
26	24,917,529	222,399	30,768,921	13,590,882	44	—
May 3	23,359,972	234,954	29,005,169	12,481,018	42	—
10	23,751,333	227,881	29,125,436	12,446,580	43	—
17	23,664,452	245,201	29,520,849	12,508,010	42	—
24	23,644,934	226,492	29,995,287	13,324,924	44	—
31	24,952,669	194,711	30,888,403	12,573,824	41	—
June 7	23,296,332	262,197	29,815,450	12,902,233	43	—
14	23,525,959	254,851	30,311,969	13,591,760	45	—
21	23,904,464	230,600	31,466,607	14,501,885	46	—
28	24,801,985	220,863	32,701,331	14,059,996	43	—
July 7	27,577,803	214,901	36,764,178	12,877,673	35	—
14	27,433,813	274,482	31,810,642	12,455,951	39	—
21	28,035,738	278,298	31,770,717	12,771,863	40	—
26	27,462,081	216,926	31,538,193	12,403,529	39	—
Aug. 2	26,404,545	260,573	30,482,219	11,218,842	37	—
9	25,772,350	228,166	29,422,256	10,691,833	36	—
16	24,100,839	238,124	28,213,603	10,691,193	38	4
23	24,137,634	236,575	28,730,496	11,098,120	39	—
30	23,991,038	202,162	28,410,675	11,138,781	39	—
Sept. 6	23,552,844	232,211	28,045,685	11,006,605	39	—
13	23,569,849	250,911	28,473,626	11,156,714	39	5
20	23,198,356	244,760	28,688,191	11,410,925	40	—
27	23,895,915	203,899	29,200,613	11,543,900	39	—
Oct. 4	23,928,433	235,900	28,704,553	10,105,878	35	—
11	25,883,184	259,031	30,739,980	9,992,493	32	—
18	24,334,093	276,931	28,729,023	10,257,374	36	—
25	24,425,285	251,725	28,605,955	10,419,954	36	—
Nov. 1	23,197,832	231,923	27,098,162	9,209,961	34	—
8	23,294,300	257,250	26,061,873	9,712,012	37	—
15	22,593,159	223,713	25,362,696	9,848,947	39	—
22	22,058,778	224,438	25,886,286	10,520,694	41	—
29	22,109,491	205,951	26,377,730	11,009,299	42	—
Dec. 7	22,438,100	244,800	27,206,847	10,962,610	40	—
14	22,005,732	221,126	27,225,819	11,262,759	41	—
20	22,084,412	197,373	28,338,117	11,201,539	39	—
27	21,876,338	172,705	29,000,587	10,452,050	36	—
1883.						
Jan. 3	25,927,678	219,530	32,436,934	9,684,091	30	—
10	23,038,320	291,456	27,862,290	10,474,478	38	—
17	24,180,764	223,180	28,015,485	11,377,863	41	—
24	23,906,482	184,147	27,837,731	12,377,065	44	4
31	22,288,975	188,613	26,549,378	12,700,071	48	—
Feb. 7	22,049,000	236,246	28,072,448	12,955,652	46	—
14	22,529,504	225,313	29,549,926	13,287,882	45	3½
21	22,783,395	186,197	31,824,549	14,033,977	44	—
28	22,812,629	171,006	32,680,801	14,056,952	43	3
Mar. 7	22,884,167	200,246	32,502,383	13,816,675	43	—
14	22,824,440	192,940	32,891,668	13,869,046	42	—

For the corresponding statement, from November, 1881, to October, 1882, see pages 416 and 417 of the "Banking Almanac" for 1883.

Bank of England Weekly Returns.

Account, pursuant to the Act 7th and 8th of Victoria, cap. 32, for the Weeks ending as follows:-
ISSUE DEPARTMENT.

	1883. Mar. 1.	1883. Mar. 8.	1883. Mar. 15.	1883. Mar. 22.
	£	£	£	£
Notes issued	38,007,365	37,766,320	37,437,250	37,403,510
Government debt	11,015,100	11,015,100	11,015,100	11,015,100
Other securities	4,734,900	4,734,900	4,734,900	4,734,900
Gold coin and bullion	22,257,365	22,016,320	21,687,250	21,653,510
Silver bullion	—	—	—	—
	38,007,365	37,766,320	37,437,250	37,403,510

BANKING DEPARTMENT.

	1883. Mar. 1.	1883. Mar. 8.	1883. Mar. 15.	1883. Mar. 22.
	£	£	£	£
Proprietors' capital	14,553,000	14,553,000	14,553,000	14,553,000
Rest	3,770,043	3,777,671	3,783,876	3,804,393
Public deposits (Including Exchequer, Savings Banks, Commissioners of National Debt and Dividend Accounts).	9,697,166	9,417,970	9,874,288	10,156,225
Other Deposits	23,812,629	22,884,167	22,824,440	22,938,079
Seven-day and other bills	171,006	200,246	192,490	203,666
	51,003,843	50,833,054	51,228,544	51,655,363
Government securities	12,383,372	13,142,018	13,397,111	13,361,623
Other securities	24,563,519	23,874,361	23,962,387	24,697,661
Notes	13,171,750	12,884,405	12,868,095	12,628,845
Gold and silver coin	885,202	932,270	1,000,961	967,214
	51,003,843	50,833,054	51,228,544	51,655,363

THE EXCHANGES.

LONDON—	Mar. 1.	Mar. 8.	Mar. 15.	Mar. 22.
Amsterdam, short	12 3¼	12 2¼	12 2	12 2
Ditto 3 months	12 5¼	12 5¼	12 4¼	12 4¼
Rotterdam, ditto	12 5¼	12 5¼	12 4¼	12 4¼
Antwerp and Brussels, ditto	25 51¼	25 52¼	25 52¼	25 52¼
Paris, short	25 31¼	25 33¼	25 32¼	25 32¼
Ditto 3 months	25 48¼	25 48¼	25 50	25 47¼
Marseilles, ditto	25 48¼	25 50	25 50	25 47¼
Hamburg, ditto	2065	2068	2066	2066
Berlin, ditto	2065	2068	2066	2066
Leipsic, ditto	2065	2068	2066	2066
Frankfort-on-the-Main, ditto	2065	2068	2066	2066
Petersburg, ditto	23¼	23½	23¼	23¼
Copenhagen, ditto	18 47	18 48	18 48	18 46
Stockholm	18 49	18 49	18 48	18 47
Christiania	18 49	18 40	18 49	18 47
Vienna, ditto	12 15	12 16¼	12 16¼	12 13¼
Trieste, ditto	12 15	12 16¼	12 16¼	12 13¼
Zurich and Basle, ditto	25 50	25 50	25 50	25 50
Madrid, ditto	46¼	46½	46½	46¼
Cadis, ditto	46¼	46½	46½	46¼
Seville, ditto	46¼	46½	46½	46¼
Barcelona, ditto	46¼	46½	46½	46¼
Malaga, ditto	46¼	46½	46½	46¼
Granada, ditto	46¼	46½	46½	46¼
Santandar, ditto	46¼	46½	46½	46¼
Bilboa, ditto	46¼	46½	46½	46¼
Zaragoza, ditto	46¼	46½	46½	46¼
Genoa, Milan, Leghorn, ditto	25 60	25 65	25 62¼	25 60
Venice, ditto	25 60	25 65	25 62¼	25 60
Naples, ditto	25 60	25 65	25 62¼	25 60
Palermo and Messina, ditto	25 60	25 65	25 62¼	25 60
Lisbon, 90 days	51½	51½	51½	51½
Oporto, ditto	51½	51½	51½	51½
Calcutta, demd.	1.7½	1.7½	1.7½	1.7½
Calcutta and Bombay 30 days	—	—	—	—
New York (Gold) ditto	49¼	49¼	49¼	49¼

PRICES OF BULLION.

	Per Oz. £ s. d.	Per Oz. £ s. d.	Per Oz. £ s. d.	Per Oz. £ s. d.
Foreign Gold in Bars (Standard)	3 17 9	3 17 9	3 17 9	3 17 9
American Dollars	0 4 1¼	0 4 1¼	0 4 1¼	0 4 1¼

STATE OF THE FIXED ISSUES IN GREAT BRITAIN AND IRELAND.

Amounts authorized by the Acts of 1844 and 1845:—

England—	Bank of England	£4,000,000
"	207 Private Banks	5,153,407
"	72 Joint Stock Banks	3,495,416
Scotland—	12 Joint Stock Banks	3,087,309
Ireland—	6 Joint Stock Banks	6,854,494
		<u>£32,090,556</u>

Add, Increase, since, in authorized amount of Bank of England:—

1855—Dec. 7th	£475,000
1861—July 10th	175,000
1866—Feb. 21st	850,000
1881—April 1st	750,000
<u>1,750,000</u>	

£33,840,556

Deduct, Lapsed Issues—

England—	98 Private Banks	£1,605,241
"	28 Joint Stock Banks	1,104,508
Scotland—	2 Joint Stock Banks, namely—	
	Western Bank of Scotland (combining	
	issues of the Ayrshire Bank)	£337,938
	City of Glasgow Bank	72,921
		<u>410,859</u>

3,120,408

£30,720,148

SUMMARY OF PRESENT FIXED ISSUES.

England—	Bank of England	£15,750,000
"	103 Private Banks	3,548,186
"	46 Joint Stock Banks	2,891,188
Scotland—	10 Joint Stock Banks	2,876,850
Ireland—	6 Joint Stock Banks	6,854,494
		<u>£30,720,148</u>

NOTE.—The number of Private Banks authorized to issue their own notes

in England, by the Act of 1844, was	207
Diminished in number by amalgamation	6
Lapsed Issues	98
<u>103</u>	

The number of Banks, authorized to issue their own notes in Scotland, by the Act of 1845, was

Diminished in number by amalgamation	6
Lapsed Issues, as stated above	3
<u>10</u>	

BRITISH FUNDS.

Amount.	Interest Payable.	Per Cent.	Name.	Redemption, &c.	Price.		
					1881	1882	Pre- sent.
£26,514,141	5 Jan., July	3	Consols (Money)	Purchased	102½	99	102½
82,002,308	5 April, Oct.	3	Reduced	—	101½	96½	100½
238,468,391	5 April, Oct.	3	New	—	101½	96½	100½
325,746	5 Jan., July	3½	—	Jan., 1894	102½	101½	—
4,159,978	5 Jan., July	2½	—	Jan., 1894	88	82½	87½
24,001,571	5 April, Oct.	—	Annuities	April 1895	2½	2½	1½
673,938	4 Feb., Aug.	—	— Red Sea	Aug., 1906	15½	14	14
—	11 Mar., Sept.	2½	Exchequer Bills	March, £1,000	16p	7d	2½ pm
—	11 June, Dec.	2	—	June, £1,000	16p	6d	9½ pm

Bankers' Weekly Circulation Returns.

Pursuant to the Act 7 & 8 Victoria c. 32.

(Extracted from the LONDON GAZETTE.)

PRIVATE BANKS.

NAME OF BANK	Author- ised Issue.	AVERAGE AMOUNT		
		Jan. 30.	Jan. 27.	Feb. 2.
1 Ashford Bank	11,849	8,836	8,866	8,753
2 Aylesbury Old Bank	48,461	13,477	16,490	16,061
3 Baldock and Biggleswade Bank	87,323	11,894	11,898	11,658
4 Barnstable Bank	17,162	1,386	1,776	1,833
5 Bedford Bank	34,218	23,366	24,714	25,368
6 Bicester and Oxfordshire Bank	27,090	12,314	12,146	11,944
7 Boston Bank—Garfit and Co.	76,000	33,310	37,806	36,396
8 Broseley and Bridgnorth Bank	26,717	10,106	10,549	11,328
9 Buckingham Bank	29,657	14,195	13,493	12,766
10 Bury and Suffolk Bank	82,862	23,179	24,753	24,817
11 Banbury Bank	43,457	14,570	15,014	14,630
12 Banbury Old Bank	55,153	13,304	16,780	16,766
13 Bedfordshire Leighton Buzzard Bk.	86,839	23,916	23,724	23,079
14 Brecon Old Bank	68,271	12,316	12,429	12,629
15 Brighton Union Bank	33,704	17,637	17,164	16,809
16 Burlington and Driffield Bank	12,745	968	942	889
17 Cambridge Bank—Mortlock & Co.	25,744	11,496	11,028	11,232
18 Cambridge and Cambridgeshire Bank	49,916	36,509	36,313	34,943
19 Canterbury Bank	33,671	18,888	18,816	18,586
20 Colchester Bank	25,062	9,500	9,661	9,464
21 Colchester and Essex Bank	48,704	23,207	23,905	23,500
22 City Bank, Exeter	21,827	8,533	8,545	7,888
23 Craven Bank—Birkbeck & Co.	77,184	20,330	20,166	20,219
24 Derby Bank—Smith & Co.	41,804	12,322	11,907	11,371
25 Devizes and Wiltshire Bank	20,674	2,894	2,656	2,322
26 Darlington Bank	96,218	64,487	64,194	62,374
27 Devonport Bank	10,664	2,270	2,353	2,091
28 Dorchester Old Bank	48,807	22,236	22,512	27,640
29 East Cornwall Bank	112,280	53,176	49,352	47,949
30 East Riding Bank	12,309	47,971	47,366	46,629
31 Essex Bk. and Bishop's Stortford Bk.	69,687	30,935	30,472	30,589
32 Exeter Bank	37,894	12,710	11,991	11,745
33 Farnham Bank	14,202	4,544	4,388	4,329
34 Faversham Bank	5,801	4,790	4,740	4,429
35 Godalming Bank	6,322	5,155	5,304	4,980
36 Guildford Bank	14,894	7,400	7,453	7,344
37 Grantham Bank—Hardy & Co.	30,372	12,663	12,645	12,123
38 Hull and Kingston-upon-Hull Bank	19,979	14,673	13,906	15,362
39 Huntingdon Town and County Bank	36,581	16,910	16,309	15,362
40 Harwich Bank	5,778	2,796	2,794	2,966
41 Hertfordshire, Hitchin Bank	33,764	22,561	22,769	22,914
42 Ipswich Bank	21,901	14,166	14,088	13,689
43 Ipswich and Needham Market Bank	30,000	37,636	37,845	36,670
44 Kentish Bank—Mercers & Co.	19,896	14,323	14,367	14,023
45 Kingston and Radnorshire Bank	26,050	14,391	14,336	14,321
46 Kendal Bank	44,663	37,621	37,327	37,091
47 Leeds Bank	130,757	60,862	60,380	60,016
48 Leeds Union Bk.—W.W. Brown & Co.	37,459	22,941	22,695	24,166

NAME OF BANK	Authorised Issue	AVERAGE AMOUNT.			
		Jan. 30.	Jan. 27.	Feb. 2.	Feb. 10.
49 Leicester Bank	£ 82,822	£ 16,792	£ 16,352	£ 16,275	£ 16,672
50 Lewes Old Bank	44,886	16,095	15,918	15,745	15,815
51 Lincoln Bank	100,842	73,431	73,310	73,822	72,640
52 Llandoverly Bank and Llandilo Bank	82,945	16,988	16,178	15,848	15,084
53 Lymington Bank	5,038	1,688	1,528	1,901	1,940
54 Lynn Regis and Lincolnshire Bank	42,817	20,250	19,511	19,859	19,706
55 Lynn Regis and Norfolk Bank	18,917	8,845	8,839	8,588	8,595
56 Macclesfield Bank	15,760	4,814	5,090	4,941	4,828
57 Miners' Bank	18,688	14,074	12,359	12,240	12,881
58 Monmouth Old Bank	16,385	1,849	1,193	1,070	1,140
59 Newark Bank	28,788	13,356	13,559	13,615	13,211
60 Newark and Sleaford Bank	51,615	23,636	24,230	24,064	23,974
61 Newbury Bank	36,787	8,270	7,470	7,724	7,759
62 Newmarket Bank	28,098	10,179	10,099	10,114	9,855
63 Norwich and Norfolk Bank	105,519	67,070	66,291	64,792	64,091
64 Naval Bank, Plymouth	27,321	13,720	12,757	12,785	13,074
65 New Sarum Bank—Pinckney Bros. (now Salisbury Old Bank)	15,559	5,164	5,025	5,125	5,009
66 Nottingham Bank	31,047	27,278	27,490	28,207	27,588
67 Oswestry Bank	18,471	5,000	5,707	5,846	5,496
68 Oxford Old Bank	34,591	23,601	24,347	23,881	24,004
69 Old Bank, Tonbridge	13,188	10,275	10,296	10,107	10,200
70 Oxfordshire Witney Bank	11,852	3,736	3,657	3,618	2,851
71 Pease's Old Bank, Hull	48,807	44,223	43,479	42,553	41,943
72 Penzance Bank	11,406	5,711	5,822	5,185	5,104
73 Reading Bank—Simonds and Co.	87,519	18,789	18,017	18,095	17,747
74 Reading Bk.—Stephens, Blandy & Co.	43,271	16,698	16,000	16,353	15,785
75 Richmond Bank, Yorkshire	6,889	5,050	4,912	5,075	4,920
76 Royston Bank	16,398	5,908	5,829	5,790	5,700
77 Rye Bank	29,864	5,070	5,260	5,047	4,851
78 Saffron Walden and North Essex Bk.	47,646	14,937	15,065	14,687	14,148
79 Salop Bank	32,838	2,505	2,416	2,286	2,220
80 Scarborough Old Bank	24,813	17,341	17,287	16,633	16,565
81 Shrewsbury Old Bank	48,191	16,319	16,497	16,577	16,231
82 Sittingbourne and Milton Bank	4,789	764	768	829	896
83 Southampton Town and County Bank	25,359	6,828	6,608	6,375	6,185
84 Stamford and Rutland Bank	81,858	9,286	9,050	8,920	8,915
85 Tavistock Bank	18,421	7,008	6,573	6,320	6,024
86 Thornbury Bank	10,026	4,005	3,778	3,898	3,969
87 Tiverton and Devonshire Bank	13,470	5,099	5,248	5,177	5,197
88 Thrapston and Kettering Bank	11,559	7,679	7,679	7,725	7,386
89 Tring Bank and Chesham Bank	13,531	9,791	9,720	9,488	9,584
90 Towcester Old Bank	10,801	3,606	3,413	3,395	3,453
91 Uxbridge Old Bank	25,186	5,279	5,875	5,345	5,320
92 Wallingford Bank	17,064	2,190	2,190	2,123	2,145
93 Warwick and Warwickshire Bank	30,504	17,060	17,006	16,222	16,409
94 Wellington Somerset Bank	6,528	3,686	3,578	3,463	3,400
95 West Riding Bank	45,158	32,312	32,000	32,178	31,441
96 Whithy Old Bank	14,358	5,235	7,440	7,449	7,085
97 Winchester, Alresford and Alton Bk.	25,892	4,380	4,672	4,414	4,159
98 Weymouth Old Bank	16,461	9,685	9,282	9,263	9,525
99 Wisbech and Lincolnshire Bank	59,713	24,446	23,223	23,178	22,321
100 Wiveliscombe Bank	7,502	1,374	1,440	1,500	1,410
101 Worcester Old Bank	87,448	30,197	30,432	29,485	28,889
102 Yarmouth and Suffolk Bank	53,060	28,112	27,751	26,330	26,288
103 Yarmouth, Norfolk and Suffolk Bank	13,329	8,634	8,240	8,304	7,671

JOINT STOCK BANKS.

NAME OF BANK.	Author- ized Issue.	AVERAGE AMOUNT.			
		Jan. 20.	Jan. 27.	Feb. 3.	Feb. 10.
1 Bank of Westmoreland	£ 12,225	£ 11,242	£ 11,394	£ 11,168	£ 11,386
2 Barnsley Banking Company . . .	9,563	4,922	5,149	5,350	5,502
3 Bradford Banking Company, Limited	49,292	33,952	33,867	32,022	33,706
4 Bank of Whitehaven, Limited . .	32,881	23,195	24,072	24,195	24,517
5 Bradford Commercial Banking Co., Limited	20,084	19,259	18,870	18,573	17,844
6 Burton, Uttoxeter, and Ashbourne Union Bank, Limited	60,701	31,628	29,091	28,816	27,845
7 Cumberland Union Bkg. Co., Limited	35,395	34,996	34,930	34,307	33,955
8 Coventry Union Banking Company .	16,251	8,615	8,475	8,057	7,940
9 County of Gloucester Banking Co., Limited	144,352	63,723	62,250	61,001	61,497
10 Carlisle and Cumberland Banking Co., Limited	25,610	21,162	22,355	22,296	22,060
11 Carlisle City & District Bank, Limited	19,972	20,279	19,663	19,250	20,239
12 Derby and Derbyshire Banking Co., Limited	20,093	12,083	12,920	13,492	12,696
13 Darlington District Joint Stock Bk. Co.	26,134	16,001	15,044	14,035	14,885
14 Gloucestershire Banking Company .	155,920	113,325	110,409	110,748	110,618
15 Halifax Joint Stock Bank, Limited .	18,534	15,958	16,258	15,990	15,130
16 Huddersfield Banking Company . .	37,354	29,263	33,589	32,615	32,225
17 Hull Banking Company, Limited . .	29,838	28,871	29,685	29,655	28,305
18 Halifax Commercial Bkg. Co., Limited	13,733	10,239	10,700	11,241	11,236
19 Halifax and Huddersfield Union Bank	44,137	17,634	18,289	17,973	18,187
20 Knaresborough and Claro Banking Co.	28,059	20,307	19,757	19,081	18,951
21 Lancaster Banking Company . . .	64,311	55,083	55,793	55,271	55,129
22 Leicestershire Banking Co., Limited .	86,060	47,489	46,598	45,769	46,159
23 Lincoln and Lindsey Banking Co., Limited	51,620	49,612	50,573	49,715	48,557
24 Leamington Priors and Warwickshire Banking Company, Limited	13,875	8,398	7,865	7,843	8,149
25 Ludlow and Tenbury Bank	10,215	4,914	4,699	4,320	4,420
26 Moore & Robinsons' Notts. Bkg. Co., Limited	35,813	30,452	31,458	31,917	32,563
27 Nottingham and Notts. Banking Co.,	29,477	23,598	23,070	22,769	24,080
28 Northamptonshire Union Bk., Limited	34,356	42,655	42,725	42,649	43,389
29 Northamptonshire Banking Company, Limited	26,401	13,221	12,964	13,174	12,915
30 North and South Wales Bank, Limited	63,951	48,010	45,931	44,460	42,413
31 Pares's Leicestershire Banking Co., Limited	59,300	40,353	39,262	37,612	36,360
32 Sheffield Banking Company, Limited	35,843	24,975	25,350	26,264	26,153
33 Stamford, Spalding & Boston Bk. Co., Limited	55,721	45,737	46,575	45,080	45,049
34 Stuckey's Banking Company	356,976	224,501	220,991	221,046	220,063
35 Sheffield and Hallamshire Banking Co.	23,524	15,625	15,995	16,247	17,239
36 Sheffield & Rotherham Joint Stock Bk., Limited	52,496	30,693	31,892	31,974	32,515
37 Swaledale and Wensleydale Bkg. Co.	54,372	40,809	39,851	38,843	37,511
38 Wolverhampton & Staffordshire Bk. Co.	35,378	10,853	9,979	9,345	9,138
39 Wakefield and Barnsley Union Bank .	14,604	12,063	11,758	11,539	11,201
40 Whitehaven Joint Stock Banking Co.	31,916	23,966	23,590	23,423	23,585
41 Wilts and Dorset Banking Company .	76,162	72,712	70,518	69,556	69,228
42 West Riding Union Banking Company	34,029	30,139	29,366	28,909	28,760
43 Worcester City and County Bank Co., Limited	6,848	620	495	495	436
44 York Union Banking Company . . .	71,240	68,905	67,219	65,751	65,754
45 York City and County Banking Co. .	94,695	90,940	89,678	88,705	88,373
46 Yorkshire Banking Company, Limited	122,582	107,939	107,059	106,182	106,290

Irish and Scotch Circulation Returns.

Average Circulation, and Coin held by the IRISH and SCOTCH BANKS during the Four Weeks ending Saturday, the 10th February, 1883.

IRISH BANKS.

NAME OF BANK.	Authorized Circulation.	Average Circulation during Four Weeks ending as above.			Average Amount Gold and Silver Coin held during Four Weeks ending as above.
		£5 and upwards.	Under £5.	Totals.	
	£	£	£	£	£
Bank of Ireland	3,788,428	2,015,725	1,289,950	3,305,675	576,587
Provincial Bank of Ireland	927,887	526,907	424,714	949,621	367,370
Belfast Bank	261,611	284,631	305,371	590,202	413,684
Northern Bank	243,440	187,741	251,519	439,254	309,681
Ulster Bank	311,079	419,010	393,136	812,140	610,023
The National Bank	652,269	995,396	631,601	1,626,997	1,036,190
TOTALS (Irish Banks)	6,854,494	4,429,610	3,294,285	7,723,889	3,313,534

SCOTCH BANKS.

Bank of Scotland	343,418	249,692	661,428	811,118	633,668
Royal Bank of Scotland	216,451	239,287	506,623	745,910	686,776
British Linen Company	488,024	173,577	444,437	618,014	321,601
Commercial Bank of Scotland	871,880	216,115	533,868	749,983	541,066
National Bank of Scotland	297,024	172,870	453,342	625,212	472,674
Union Bank of Scotland	454,346	243,369	521,129	764,498	494,846
Aberdeen Town & County Bank	70,133	90,840	109,816	200,156	177,635
North of Scotland Banking Co.	154,319	173,432	191,049	364,481	255,515
Clydesdale Banking Company	274,321	176,238	350,684	526,922	354,686
Caledonian Banking Company	53,434	14,468	70,000	84,468	60,829
TOTALS (Scotch Banks)	2,676,350	1,749,886	3,741,374	5,490,762	3,989,296

CIRCULATION RETURNS.

1 OF WEEKLY RETURNS OF BANKS OF ISSUE FOR FOUR WEEKS
ENDING FEBRUARY 10th, 1888.

	Fixed Issues.	Jan. 20.	Jan. 27.	Feb. 3.	Feb. 10.
	£	£	£	£	£
Private Banks	3,548,166	1,737,281	1,717,914	1,696,001	1,668,094
Joint-Stock Banks	2,891,138	1,702,566	1,687,531	1,669,863	1,665,699
Totals	5,939,304	3,439,847	3,405,445	3,365,864	3,333,793

Average Weekly Circulation of these banks for the month ending as above:—

Private Banks	£1,704,822
Joint-Stock Banks	1,681,416
Together	£3,386,238

On comparing these amounts with the Returns for the previous month, they show:—

Decrease in the notes of Private Banks	£14,233
Decrease in the notes of Joint-Stock Banks	8,500
Total Decrease on the month	£22,733

And, as compared with the corresponding month of last year:—

Increase in the notes of Private Banks	£19,330
Increase in the notes of Joint-Stock Banks	10,868

Total Increase as compared with the corresponding period of last year £30,198

The following is the comparative state of the circulation as regards the *Fixed Issues*:—

The Private Banks are <i>below</i> their fixed issues	£1,843,344
The Joint-Stock Banks are <i>below</i> their fixed issues	709,722
Total <i>below</i> their fixed issues	£2,553,066

SUMMARY OF IRISH AND SCOTCH RETURNS TO FEBRUARY 10th, 1888.

The Returns of Circulation of the Irish and Scotch Banks for the four weeks ending as above, when added together, give the following as the *Average Weekly Circulation* of these banks during the past month, viz.:—

Average Circulation of the Irish Banks	£7,723,86
Average Circulation of the Scotch Banks	5,490,7
Together	£13,214,6

On comparing these amounts with the Returns for the previous month, they show—

Decrease in the Circulation of Irish Banks	£256
Decrease in the Circulation of Scotch Banks	87

Total Decrease on the month £264

And as compared with the corresponding month of last year—

Increase in the Circulation of Irish Banks	£1
Increase in the Circulation of Scotch Banks	

— with the corresponding period of last year

The *Fixed Issues* of the Irish and Scotch Banks at the present time are:—

Ireland, 6 Joint-Stock Banks	£26,854,494
Scotland, 10 Joint-Stock Banks	2,676,850

Together 16 £9,080,844

The *Actual Circulation* compared with the above gives the following results:—

Irish Banks are <i>above</i> their fixed issues	£1,369,895
Scotch Banks are <i>above</i> their fixed issues	2,814,412

Total *above* fixed issues £4,183,807

Average amounts of Gold and Silver coin held by these banks during the past month:—

Gold and Silver held by the Irish Banks	£8,313,584
Gold and Silver held by the Scotch Banks	8,989,296

Together £7,802,880

Being a *Decrease* of £102,922 on the part of the Irish Banks, and a *Decrease* of £10,842 on the part of the Scotch Banks as compared with the Return of the previous month.

CIRCULATION OF THE UNITED KINGDOM TO FEBRUARY 10th, 1888.

Average Weekly Circulation for the month ending as above, as compared with the previous month:—

	Feb. 10.	Jan. 13.	Increase.	Decrease.
	£	£	£	£
Bank of England (month ending 7th February)	25,290,804	25,863,127	..	572,323
Private Banks	1,704,822	1,719,055	..	14,233
Joint-Stock Banks	1,681,416	1,689,916	..	8,500
Total in England	28,677,042	29,272,098	..	595,056
Scotland	5,490,762	5,864,445	..	873,683
Ireland	7,723,889	7,982,327	..	258,438
United Kingdom	41,891,693	43,118,870	..	1,227,177

As compared with the corresponding period of last year, the Returns show an *increase* in the Bank of England circulation of £20,603, an *increase* in Private Banks of £19,330, and an *increase* in Joint-Stock Banks of £10,868; in Scotland an *increase* of £234,965; and in Ireland an *increase* of £591,427. Thus showing that the month ending February 10th, as compared with the corresponding period last year, presents an *increase* of £50,801 in *England*, and an *increase* of £877,193 in the *United Kingdom*.

The Returns of the Bank of England for the month ending February 7th give an average amount of Bullion, in both departments, of £21,893,466. On a comparison of this with the Return for the previous month, there appears to be an *increase* of £1,327,299, and an *increase* of £2,137,385 as compared with the corresponding period of last year.

The average amount of Coin held by the Banks of Issue in Scotland and Ireland during the month ending February 10th was £7,302,880, being a *decrease* of £283,764 as compared with the Return of the previous month, and an *increase* of £563,379 as compared with the corresponding period of last year.

PRICES OF BANK SHARES.

(From Wetenhall's Stock Exchange List.)

Date.	Last Dividend per Ann.	Share.	NAME.	Paid.	London Stock Price.
27 Sept.	5/ p. sh.	10	Agra, Limited	10	10½
26 Jan.	7/ "	26	Alliance, Limited	10	13½
4 May	8/ "	30000	Anglo-Austrian	1000	
15 Mar.	8/ "	20	Anglo-Californian, Limited	10	
14 June	12/ "	20	Anglo-Egyptian Banking, Limited	20	21½
28 Feb.	10/6 "	7	Anglo-Foreign Banking, Limited	7	
Feb. '77	5/ "	20	Anglo-Italian, 1885, Limited	10	
27 Sept.	10/ "	25	Bank of Africa, Limited	12½	13½
15 Mar.	63/ "	40	Bank of Australasia	40	63½
15 "	16/ "	20	Bank of British Columbia	10	
15 "	8/ "	20	Ditto New, issued at £2 pm.	10	
29 Dec.	30/ "	50	Bank of British North America	50	
3 Jan.	8 p. ot.	10	Bank of Constantinople	6	
14 Feb.	40/ p. sh.	35	Bank of Egypt	25	
15 Nov.	35/ "	20	Bank of New South Wales	30	
15 "	15/ "	10	Bank of New Zealand	10	
3 Jan.	8/ "	20	Bank of Roumania	8	
27 Oct.	33/ "	25	Bank of South Australia	25	
14 Feb.	25/ "	50	Bank of Victoria, Australia	25	
26 Jan.	5/ "	10	Central of London, Limited	5	
27 Oct.	14/ "	20	Chartered of India, Australia and China	20	24½
27 Oct.	12/6 "	25	Chartered Merc. of India, London and China	25	17½
26 Jan.	10/ "	40	City, Limited	10	21
2 Jan.	3/6 "	40	Ditto New Shares, Script	10	
	1/3 "	40	Ditto ditto ditto	10	
12 Jan.	48/ "	100	Colonial	30	
20 Nov.	1/4 "	8	Commercial Bank of Alexandria, Limited	8	
26 Jan.	4/ "	10	Consolidated, Limited	4	
12 Oct.	12/6 "	25	Delhi and London, Limited	25	
20 Nov.	8/ "	20	English Bank of Rio de Janeiro, Limited	10	14
14 Dec.	3/9 "	20	English Bank of River Plate, Limited	6	
14 Feb.	18/ "	20	English, Scottish, and Australian Chartered	20	
3 Jan.	127.50c.	20	Franco-Egyptian, issued at 5 pm.	10	
14 Feb.	14/ "	10	German Bank of London, Limited	10	
28 Feb.	50/ "	25½	Hong Kong and Shanghai Bank Corporation	25½	
28 Jan.	10/6 "	50	Imperial, Limited	15	
1 July	30/ "	20	Imperial Ottoman	10	20½
28 Feb.	10/6 "	20	International of London, Limited	15	
15 Nov.	17/6 "	25	Ionian	25	
	7/ "	25	Ditto, New	10	
14 Feb.	44/ "	80	London and County, Limited	20	70½
1 Sept.	15/8 "	80	Ditto, New, issued at £10 pm., of which 27½ is paid	15	
28 Feb.	9/ "	20	London and Hanseatic, Limited	10	
26 Jan.	6/3 "	10	London and Provincial, Limited	5	12½
29 Dec.	12/ "	25	London and River Plate, Limited	10	
14 Dec.	3/6 "	7	London and San Francisco, 1880, Limited	7	
14 Feb.	12/ "	100	London and South Western, Limited	20	
28 Jan.	30/ "	100	London and Westminster, Limited	20	60½
30 Aug.	3/ "	10	London Bank of Mexico & South America, Limited	5	5½
30 Nov.	13/ "	20	London Chartered of Australia	20	
26 Jan.	25/6 "	100	London Joint Stock, Limited	15	45½
2 Jan.	1/0 "	100	Ditto, New Script	12½	25½
15 Apl. 75	Nil	20	Mercantile Bank of the River Plate, Limited	20	
15 Mar.	20/ p. sh.	100	Merchant, Limited	25	
26 Jan.	11/ "	50	National	10	
15 Nov.	5/ "	5	National of Australasia (on Lon. Reg. 18,353 shs.)	4	
29 July	8/ "	20	National of Liverpool, Limited	15	
12 Jan.	2/1½ "	10	National of New Zealand, Limited	2½	3½
29 Dec.	18/10½ "	75	National Provincial of England, Limited	10½	45½
	21/7½ "	50	Ditto, ditto	12	
	10/9½ "	80	Ditto, 1896 issued at £10 pm., of which 28 is paid	8	
27 Oct.	11/ "	20	New London and Brazilian, Limited	10	13
15 Feb.	3/3 "	20	North Eastern, Limited, iss. at £2 pm., already paid	5	
26 Jan.	6/ "	20	North Western	7½	14½
27 Oct.	10/ "	25	Oriental Bank Corporation	25	
26 Jan.	15/ "	100	Provincial of Ireland	212/10	
	12/ "	20	Ditto, New	1½	
14 Feb.	6/ "	10	Queensland National, Limited (London Register)	5	
		10	Ditto ditto (Colonial Register)	5	
12 Oct.	40/ "	100	Standard of South Africa, Limited	25	60
14 Feb.	40/ "	75	Union of Australia, Limited	25	60½
26 Jan.	23/2 "	50	Union of London, Limited	15½	64
		100	Ditto ditto New	7	15½

THE BANKERS' MAGAZINE

AND

Journal of the Money Market.

MAY, 1883.

THE FLUCTUATIONS IN THE NEW YORK MONEY MARKET.

THE influence of the American money market, which reaches us on this side through the position of monetary affairs in New York, has recently been exercised in a very remarkable manner. A stringency was caused by it, the history of which we shall proceed to explain. The circumstances are as follows:—The rate of interest current in London had this year been drooping ever since the year began, and from being at a distinctly high point had, within seven or eight weeks, reached a comparatively low one. The movements in the rate of the Bank of England are a sufficient indication of this.

BANK OF ENGLAND MINIMUM RATE OF DISCOUNT.

Jan. 1	1883.	5 per cent.
„ 25		Lowered to 4 per cent.
Feb. 15		do. 3½ „
March 1		do. 3 „

Everything thus appeared to tend towards ease in our money market. Even with this great reduction in the rate of interest current in our market the principal exchanges were but little influenced, and stood almost as much in our favour at the latter as at the earlier date. Thus, a continuation of the quiet position seemed the more probable. We will first, in order to investigate this, take the rate of interest current in the principal monetary centres of Europe at both dates.

January 1, 1883.				March 3, 1883.			
	Bank Rate,	Market Rate			Bank Rate,	Market Rate,	
	per cent.	per cent.			per cent.	per cent.	
London	5	3½		London	3	2½	
Paris	3½	3¼		Paris	3	2½	
Berlin	5	4¼		Berlin	4	2½	
New York (call money)	3-5			New York (call money)	3-5		

New York had thus, by this showing, remained more in the same position than any of the other three monetary centres into whose position we have investigated, while in all of the others the rate of discount had been materially lowered.

We will now take the rates of exchange current at the same dates, and for this purpose we shall avail ourselves of the weekly statements published in the *Economist* newspaper.

The following are the standards for gold points of the three principal gold exchanges :—

f	French.	m	German.	\$	American.
25.32½	—4 p. mille for us.	20.52	—5 per mille for us.	4.80	—5 per mille for us.
25.22½	—Par.	20.43	—Par.	4.867	—Par.
25.12½	—4 p. mille agnst. us.	20.33	—5 per mille agnst. us.	4.827	—8 p. mille agnst. us.

The exchanges were as follows :—

January 5th, 1883.

French short exchange f 25.22, or practically par.
German short exchange m 20.33, or 5 per mille against us.
New York exchange } \$4.80.
 at 60 days was }
At 5 % interest, short \$4.84¼, or 5 per mille against us.

March 2nd, 1883.

French short exchange f 25.21½, or ½ per mille against us.
German short exchange m 20.44, or ½ per mille for us.
New York exchange } \$4.81½.
 at 60 days was }
At 3 % interest, short \$4.84, or 5 per mille against us.

Comparing these two statements as to the different rates of exchange, the difference between them is small, and is on the whole in our favour. The French rate was, it will be seen, somewhat less favourable to this country at the later date, but the New York rate was practically at the same point, and the German rate was distinctly much more favourable to this country, having moved from being at the gold moving point

us in January to being slightly in our favour in March. y to the position of the exchanges at these dates was ative position of the rates of interest charged in the as under notice at the two dates under investigation. be seen that while the rate of discount in England, and Germany, had dropped in all three countries, declined less proportionally in London and Paris than in and had remained at the same point at both dates in ork. But, shortly after the commencement of March, umstances occurred which affected the position of the ork money market very greatly. The first was a very able alteration in the amount of the reserves of the New ssociated banks. The movements in these were as :—

NEW YORK ASSOCIATED BANKS.			
	Legal Reserve and Profit Deposits.	Excess or Deficiency beyond Legal Hours.	
		Excess.	Deficiency.
883.			
ry 24 .	£15,465,000	£235,000	
3 .	15,315,000	..	£475,000
10 .	14,920,000	..	1,040,000
17 .	14,480,000	..	1,340,000
24 .	14,095,000	..	1,095,000
31 .	13,180,000	..	815,000

was the first circumstance which influenced the New money markets. It was accompanied by a very great den rise in the rate of discount, which moved rapidly s from 3 to 5 per cent. in the early days of March, to h as 15 per cent. by the middle of the month. This presented no doubt more the wants of needy borrowers e charge generally current, but it indicated, beyond h, considerable stringency. An amount of about half a sterling in gold was taken in consequence from the f England for New York, besides other amounts from for the same destination. short description of one comparatively small but recent

been 57 per cent. only, leaving a difference between the two; but on March 9th the market for three months best bills and the bank rate was the same, and for the market rate was only fractionally below the home demand for commercial purposes at that time, and would scarcely have justified the requirements of the March quarter had swept large sums from the Bank of England on account of the movements would not, of themselves, have been in the outer market to being so close to the bank rate as it actually was. It is to this fact that we must on this occasion, as on other occasions, attribute the stiffness observable in the London market.

Our readers will find at the close of the monthly fluctuations in the market from 1854 to 1882. This statement of information kindly supplied us by Messrs. M. & Co., of New York. The tables have been prepared which shows the monthly rate for groups of five years during the period, and a table showing the combined fluctuations for the period of 29 years. Columns of percentages are given, the figure 100 as equal to the average.

e table combining the fluctuations for the whole period : notice. They show a distinct tendency to a high rate in autumn, and winter months of the year. The great requirements of the trade of the United States for accommodation in autumn, account for the higher rates charged at these seasons. These requirements principally for moving the stock, are well understood in America, and the effects they produce are shown thus in a very clear form.

In order to compare with this the corresponding movements which affect the rate of interest in Europe, we have added a similar statement, showing the fluctuations in the rate of interest for a considerable number of years past based on the rates established by the Banks of England, France, and Germany.* Placing these tables side by side in this manner, it becomes easy to compare the movements in the rate of interest in each country ; and it will be seen at once that the fluctuations in this rate at New York correspond far more closely to those in London than with those either in Paris or in Amsterdam. There is, however, one feature in the fluctuations in the rate in London which is not observable at either of the other centres under consideration, and that is the higher rate charged in England during the month of May. This movement of the rate of the Bank of England in that month is attributable in some degree to the requirements of specie in connection with the periodic expansion of the Scotch note circulation at that date required by the Bank Act of 1844. Apart from this movement, which is based on the requirements caused by the Bank Act, and not on any natural want, the correspondence in fluctuations between the London and the New York is very remarkable, and assists us to understand why our money market here is so frequently disturbed during the autumn and winter months of the year. The demand, it will be observed, is earlier in New York than in London. This may be accounted for by the character of the harvest demands in America.

* "Bank Rates in England, France, and Germany," by R. H. Inglis, published by Effingham Wilson, London.

470 *The Fluctuations in the New York Money Market.*

AMERICA.

MONTHLY AVERAGES OF MINIMUM RATE OF DISCOUNT FOR COMMERCIAL
PAPER IN NEW YORK FROM 1854 TO 1882.

	1854.	Rate of Year.	1855.	Rate of Year.	1856.	Rate of Year.
	Average Rate of Year.		Average Rate of Year.		Average Rate of Year.	
	£10. 14s. 2d.	= 100.	£8. 4s. 3d.	= 100.	£9. 5s. 5d.	= 100.
	£ s. d.		£ s. d.		£ s. d.	
January .	10 10 0	98	12 10 0	150	11 0 0	119
February .	9 10 0	89	9 0 0	108	11 0 0	119
March .	9 10 0	89	7 0 0	84	10 0 0	103
April .	9 10 0	89	6 10 0	78	10 0 0	108
May .	11 0 0	103	6 10 0	78	8 10 0	92
June .	8 10 0	79	6 10 0	78	7 10 0	81
July .	11 10 0	108	6 0 0	72	7 0 0	75
August .	10 10 0	98	6 10 0	78	8 5 0	89
September .	13 10 0	126	7 15 0	93	8 10 0	92
October .	11 0 0	103	8 10 0	102	9 10 0	102
November .	11 0 0	103	12 0 0	144	11 0 0	119
December .	12 10 0	117	11 0 0	132	9 0 0	97
	1857.	= 100.	1858.	= 100.	1859.	= 100.
	£10. 19s. 7d.		£8. 12s. 2d.		£8. 15s. 0d.	
	£ s. d.		£ s. d.		£ s. d.	
January .	9 10 0	87	8 0 0	143	4 15 0	70
February .	8 10 0	78	8 0 0	143	6 0 0	89
March .	9 0 0	83	2 7 6	42	6 10 0	96
April .	9 5 0	85	6 10 0	116	6 0 0	89
May .	8 10 0	78	5 13 4	100	6 0 0	89
June .	7 10 0	69	5 0 0	89	7 10 0	111
July .	9 0 0	83	5 10 0	98	6 0 0	118
August .	12 0 0	110	5 0 0	89	8 5 0	122
September .	16 10 0	151	5 15 0	102	7 5 0	107
October .	16 10 0	151	5 10 0	98	6 15 0	100
November .	15 0 0	138	5 0 0	89	7 10 0	111
December .	10 10 0	96	5 0 0	89	6 10 0	96
	1860.	= 100.	1861.	= 100.	1862.	= 100.
	£6. 16s. 3d.		£8. 16s. 10d.		£5. 11s. 3d.	
	£ s. d.		£ s. d.		£ s. d.	
January .	7 5 0	106	8 10 0	125	6 10 0	116
February .	9 0 0	132	7 15 0	114	6 10 0	116
March .	7 5 0	106	7 15 0	114	6 10 0	116
April .	6 15 0	84	5 15 0	85	6 10 0	116
May .	6 10 0	81	6 15 0	85	6 10 0	116
June .	5 10 0	81	7 0 0	103	4 10 0	116
July .	5 15 0	84	6 10 0	96	4 10 0	81
August .	5 10 0	81	6 10 0	96	4 10 0	81
September .	7 5 0	110	6 10 0	96	4 10 0	81
October .	6 15 0	99	6 10 0	96	4 10 0	81
November .	6 15 0	99	8 10 0	96	6 10 0	81
December .	9 10 0	140	8 10 0	96	6 10 0	96

AMERICA.

MONTHLY AVERAGES OF MINIMUM RATE OF DISCOUNT FOR COMMERCIAL PAPER IN NEW YORK FROM 1854 TO 1882—continued.

	1863.		Rate of Year.	1864.		Rate of Year.	1865.		Rate of Year.			
	Average Rate of Year.			Average Rate of Year.			Average Rate of Year.					
	£6. 10s. 0d.			= 100.	£7. 5s. 5d.		= 100.	£8. 2s. 1d.		= 100.		
	£	s.	d.		£	s.	d.		£	s.	d.	
January .	6	10	0	100	6	10	0	89	8	0	0	99
February .	6	10	0	100	6	10	0	89	8	5	0	102
March .	6	10	0	100	6	10	0	89	8	5	0	102
April .	6	10	0	100	6	10	0	89	10	10	0	130
May .	6	10	0	100	7	0	0	96	7	10	0	92
June .	6	10	0	100	7	0	0	96	7	10	0	92
July .	6	10	0	100	7	0	0	96	7	0	0	86
August .	6	10	0	100	7	10	0	103	7	10	0	92
September .	6	10	0	100	8	10	0	117	8	0	0	99
October .	6	10	0	100	9	0	0	124	8	0	0	99
November .	6	10	0	100	7	15	0	106	8	10	0	105
December .	6	10	0	100	7	10	0	103	8	5	0	102

	1866.		= 100.	1867.		= 100.	1868.		= 100.			
	£7. 0s. 10d.			£7. 17s. 11d.			£7. 12s. 8d.					
	£	s.		d.	£		s.	d.		£	s.	d.
January .	8	5	0	117	8	10	0	108	7	7	0	96
February .	8	5	0	117	8	10	0	108	7	0	0	92
March .	8	5	0	117	7	10	0	95	7	12	6	100
April .	7	10	0	106	7	10	0	95	8	12	6	113
May .	6	10	0	92	7	5	0	92	7	2	0	93
June .	6	15	0	96	7	10	0	95	6	2	6	80
July .	6	10	0	92	6	15	0	85	7	0	0	92
August .	6	5	0	89	6	10	0	92	7	0	0	92
September .	6	5	0	89	6	0	0	85	7	0	0	92
October .	6	5	0	89	10	0	0	127	7	18	0	103
November .	6	5	0	89	9	15	0	123	9	17	6	128
December .	7	10	0	106	9	0	0	114	9	0	0	118

	1869.		= 100.	1870.		= 100.	1871.		= 100.			
	£10. 1s. 7d.			£8. 0s. 5d.			£6. 14s. 5d.					
	£	s.		d.	£		s.	d.		£	s.	d.
January .	8	16	0	88	9	3	0	114	7	4	0	107
February .	8	10	0	85	7	10	0	93	6	8	9	95
March .	9	12	6	96	7	10	0	93	6	3	9	91
April .	10	17	6	108	7	5	0	90	6	13	9	100
May .	9	0	0	90	6	9	0	80	5	10	0	82
June .	9	17	6	87	8	5	0	102	4	17	6	71
July .	10	5	0	102	8	10	0	106	4	13	9	70
August .	9	16	0	98	8	10	0	106	5	4	0	77
September .	10	10	0	105	8	10	0	106	6	8	9	95
October .	11	0	0	110	8	11	0	106	8	11	0	127
November .	12	7	6	123	8	15	0	109	9	10	0	141
December .	10	7	6	103	7	7	6	91	9	7	6	138

AMERICA.

MONTHLY AVERAGES OF MINIMUM RATE OF DISCOUNT FOR COMMERCIAL
PAPER IN NEW YORK FROM 1854 TO 1882—*continued.*

	1872.			Rate of Year.	1873.			Rate of Year.	1874.			Rate of Year.
	Average Rate of Year.				Average Rate of Year.				Average Rate of Year.			
	£8. 12s. 5d.				£9. 16s. 11d.				£6. 1s. 11d.			
	£	s.	d.		£	s.	d.		£	s.	d.	
January .	8	6	0	96	9	8	0	95	9	1	0	149
February .	7	11	3	87	9	2	6	92	6	0	0	98
March .	8	12	6	100	10	2	6	103	6	2	6	100
April .	8	15	7	101	11	10	0	117	6	3	9	100
May .	7	4	0	83	8	13	0	87	5	16	6	95
June .	6	0	0	70	6	17	6	69	5	8	9	89
July .	6	6	3	73	6	6	3	64	5	7	6	87
August .	7	8	0	86	7	0	0	71	5	9	0	89
September .	10	0	0	116	7	15	0	78	6	6	3	103
October .	10	16	0	125	16	16	0	171	5	17	0	95
November .	11	12	6	135	14	10	0	147	5	12	6	92
December .	10	17	6	126	10	2	6	103	5	18	9	97
	1875.			= 100.	1876.			= 100.	1877.			= 100.
	£5. 9s. 1d.				£5. 2s. 3d.				£5. 3s. 4d.			
	£	s.	d.		£	s.	d.		£	s.	d.	
January .	5	0	0	92	6	5	0	122	5	11	0	107
February .	5	7	6	97	5	6	3	104	4	10	0	87
March .	5	18	9	108	5	7	6	105	4	8	9	86
April .	5	8	9	99	5	10	0	107	4	7	6	85
May .	4	13	0	85	5	1	0	99	4	0	0	77
June .	4	8	9	81	4	15	0	93	4	1	3	79
July .	4	6	3	79	3	16	3	74	4	0	0	77
August .	5	0	0	92	3	12	0	70	5	12	0	108
September .	5	18	9	108	4	15	0	93	6	7	6	123
October .	6	7	0	116	5	12	0	110	7	3	8	139
November .	6	6	3	116	5	10	0	107	6	6	3	122
December .	6	13	9	122	5	17	6	115	5	12	6	109
	1878.			= 100.	1879.			= 100.	1880.			= 100.
	£4. 16s. 1d.				£5. 1s. 2d.				£5. 4s. 7d.			
	£	s.	d.		£	s.	d.		£	s.	d.	
January .	5	17	0	122	4	8	0	87	5	8	0	103
February .	5	6	3	110	3	16	3	75	5	6	3	102
March .	5	2	6	106	5	1	3	100	5	10	0	105
April .	5	7	6	112	5	13	9	112	5	10	0	105
May .	4	12	0	96	4	9	0	88	5	5	0	101
June .	3	15	0	78	4	5	0	84	4	11	3	87
July .	3	12	6	75	3	18	9	78	4	8	9	85
August .	3	15	0	78	5	4	0	103	4	18	0	94
September .	4	12	6	96	5	15	0	114	5	5	0	100
October .	5	9	0	113	5	19	0	118	5	3	0	98
November .	5	2	6	106	6	5	0	124	5	7	6	103
December .	5	1	3	105	5	18	9	117	6	2	6	117

AMERICA.

MONTHLY AVERAGES OF MINIMUM RATE OF DISCOUNT FOR COMMERCIAL
PAPER IN NEW YORK FROM 1854 TO 1882—continued.

	1881.		Rate of Year.	1882.		Rate of Year.
	Average Rate of Year.			Average Rate of Year.		
	£s. 2s. 5d.			£s. 12s. 11d.		
	£	s. d.	= 100	£	s. d.	= 100
January .	5	6 0	87	5	12 0	99
February .	6	7 6	88	6	12 6	100
March .	5	11 3	91	5	12 6	100
April .	6	7 6	88	5	1 3	89
May .	4	5 0	69	4	17 0	86
June .	3	11 3	58	5	2 6	91
July .	15	16 0	260	4	12 6	82
August .	4	8 0	72	5	14 0	101
September .	5	12 6	92	6	10 0	115
October .	6	3 0	100	6	13 0	118
November .	5	17 6	96	6	10 0	115
December .	6	5 0	102	5	17 6	104

AMERICA.

FIVE YEARS' AVERAGES OF MINIMUM RATE OF DISCOUNT FROM 1854 TO 1882.

	1854 to 1858.			Rate of Five Years.	1859 to 1863.			Rate of Five Years.	1864 to 1868.			Rate of Five Years.
	Average Rate of Five Years.				Average Rate of Five Years.				Average Rate of Five Years.			
	£s. 19s. 5d.				£s. 9s. 5d.				100 £7. 11s. 7d.			
	£	s.	d.	= 100	£	s.	d.	= 100	£	s.	d.	= 100
January .	10	6	0	115	6	14	0	103	7	14	4	102
February .	9	4	0	102	7	3	0	110	7	14	0	102
March .	7	11	6	84	6	18	0	106	7	12	6	101
April .	8	7	0	93	6	2	0	94	8	2	6	107
May .	8	0	8	89	6	1	0	93	7	1	4	93
June .	7	0	0	78	6	4	0	96	6	19	0	91
July .	7	16	0	87	6	6	0	96	6	17	0	90
August .	8	9	0	94	6	5	0	96	6	19	0	91
September .	10	8	0	116	6	8	0	99	7	3	0	94
October .	10	4	0	114	6	4	0	96	8	4	7	108
November .	10	16	0	120	6	11	0	100	8	8	6	111
December .	9	12	0	107	7	2	0	110	8	5	0	109

AMERICA—(continued).

FIVE YEARS' AVERAGE OF MINIMUM RATE OF DISCOUNT FROM 1854 TO 1882.

	1869 to 1873.			Rate of Five Years.	1874 to 1878.			Rate of Five Years.	1879 to 1882. (4 Years.)			Rate of Four Years.			
	Average Rate of Five Years.				Average Rate of Five Years.				Average Rate of Four Years.						
	£8. 13s. 2d.				= 100	£5. 10s. 8d.			= 100	£5. 10s. 3d.			= 100		
	£	s.	d.		£	s.	d.		£	s.	d.				
January .	8	11	4	99	6	6	9	114	5	3	6	94			
February .	7	16	6	90	5	6	0	96	5	0	7	91			
March .	8	8	4	97	5	8	0	98	5	9	0	99			
April .	9	0	4	104	5	7	6	97	5	8	1	98			
May .	7	7	2	85	4	16	6	87	4	14	0	85			
June .	7	3	6	82	5	3	5	94	4	7	6	79			
July .	7	4	3	83	4	4	6	76	7	3	9	130			
August .	7	11	7	87	4	13	7	85	5	1	0	91			
September .	8	12	9	100	5	12	0	101	5	15	7	104			
October .	11	2	9	128	6	1	8	110	5	19	6	108			
November .	11	7	0	130	5	15	4	104	6	0	0	109			
December .	9	12	6	111	5	16	9	105	6	0	11	110			

AMERICA.

1854 to 1882 (29 Years).

					Average Rate of 29 Years.			Rate of 29 Years.	
					£7. 2s. 6d.			= 100	
					£	s.	d.		
January	.	.	.	.	7	9	4	104	
February	.	.	.	.	7	0	8	99	
March	.	.	.	.	6	17	10	97	
April	.	.	.	.	7	1	3	99	
May	.	.	.	.	6	6	9	89	
June	.	.	.	.	6	2	11	86	
July	.	.	.	.	6	11	9	92	
August	.	.	.	.	6	9	10	91	
September	.	.	.	.	7	6	6	103	
October	.	.	.	.	7	19	5	112	
November	.	.	.	.	8	2	11	114	
December	.	.	.	.	7	14	10	108	

COMPARATIVE RATES OF INTEREST IN ENGLAND, FRANCE, GERMANY, AND AMERICA.

BANK OF ENGLAND. 1845-78.				
Average Rate of 34 Years.				Rate of 34 Years.
£3. 17s. 9d.				= 100
	£	s.	d.	
January . . .	4	0	6	103
February . . .	3	15	0	96
March . . .	3	15	2	96
April . . .	3	14	6	95
May . . .	4	1	1	104
June . . .	3	15	11	98
July . . .	3	13	4	94
August . . .	3	13	2	94
September . . .	3	10	0	90
October . . .	4	2	6	105
November . . .	4	8	8	114
December . . .	4	4	5	108

BANK OF FRANCE. 1845-78.				
Average Rate of 34 Years.				Rate of 34 Years.
£4. 1s. 5d.				= 100
	£	s.	d.	
January . . .	4	5	10	105
February . . .	4	4	5	103
March . . .	4	2	7	101
April . . .	3	18	11	97
May . . .	3	19	8	97
June . . .	3	17	2	94
July . . .	3	17	3	94
August . . .	3	17	11	95
September . . .	3	17	11	95
October . . .	4	3	7	102
November . . .	4	6	9	106
December . . .	4	4	11	104

BANK OF GERMANY. 1845-78.				
Average Rate of 34 Years.				Rate of 34 Years.
£4. 10s. 0d				= 100
	£	s.	d.	
January . . .	4	12	4	103
February . . .	4	6	6	96
March . . .	4	4	10	94
April . . .	4	4	11	94
May . . .	4	7	5	97
June . . .	4	7	0	97
July . . .	4	8	2	98
August . . .	4	6	7	96
September . . .	4	7	6	97
October . . .	4	14	5	105
November . . .	4	14	9	105
December . . .	4	14	7	105

AMERICA—New York Rate. 1854-1882 29 Years.				
Average Rate of 29 Years.				Rate of 29 Years.
£7. 2s. 6d.				= 100
	£	s.	d.	
January . . .	7	9	4	104
February . . .	7	0	8	99
March . . .	6	17	10	97
April . . .	7	1	3	99
May . . .	6	6	9	89
June . . .	6	2	11	86
July . . .	6	11	9	92
August . . .	6	9	10	91
September . . .	7	6	6	103
October . . .	7	19	5	112
November . . .	8	2	11	114
December . . .	7	14	10	108

THE PROBABLE RESULTS OF THE APPRECIATION OF GOLD.

WE have in this Magazine recently considered, in some detail, the most effectual methods of economising the use of gold, not only with a view to economy and the saving of wear and tear, but to arrest its undoubted appreciation ; and the serviceable paper which Mr. Goschen read before the Bankers' Institute on the 18th April will impress upon us what the extent of that appreciation has already amounted to. The weight of the arguments of such a close reasoner and recognised authority as Mr. Goschen will always be very effective to turn the scale of public opinion ; and when once the attention of business men has become sufficiently directed into the proper channel, it may be left to less prominent personages to modify and fill in the details. There is, indeed, much left to be filled in when we have come to an end of Mr. Goschen's paper, and we set it down with much the same sort of feeling as we should a book in which we had become thoroughly interested, and from which we found some of the concluding chapters omitted. We are presented with a forcible picture of the causes which have led up to the appreciation of gold, or as Mr. Goschen prefers to put it, to "the increase in its purchasing power," and to prove this we are brought face to face with the fall in the prices of commodities during the past ten years. There need be no doubt upon this point. Gold will undoubtedly buy more commodities than it would have bought ten years ago, for wheat, iron, coal, cotton, wool, flax, jute, silk, copper, tin, lead, timber, leather, sugar, tea, coffee, gas, petroleum, and a host of other commodities, as well as silver, are all lower in price. Even meat, tobacco, wine and spirits are not dearer, for although they have risen within the past year or two, they had previously fallen. There can be no doubt about the increased purchasing power of gold since 1873. But, then, ten years ago there was a general inflation of prices. We can all recollect the coal famine, the high prices of iron, and the great speculation of 1871-2-3, resulting in the crises in America and Austria in the autumn of 1873. Prior to 1873, Europe lavished its capital after a most reckless fashion. The mere fact that in the ten years, 1863-73, the national debts of the world were nearly doubled, of itself showed a recklessness in the expenditure of capital sufficient to augment the cost of commodities very considerably. It does not do, therefore, to assume that because gold was buying fewer commodities in 1873, that that was due to the depreciation

in gold. The world's demand for commodities had outrun the world's supply, and commodities were undoubtedly appreciated. Why, let us ask, are commodities cheaper now than they were ten years back? We can offer a very good explanation, without taking the value of gold into our consideration at all. Take iron; we find it is cheaper, first, because the coal famine is at an end; secondly, because whereas it took nearly three tons of coal to make a ton of pig-iron in 1873, it now does not take more than two tons. Take cotton; if the population of the civilised world has increased 15 per cent. in the past ten years, and the growth of cotton has increased 30 per cent. (in the United States it has grown 50 per cent.), while the cost of conveyance has been cheapened by railway extensions and more economical steamships, we can well understand why cotton is cheaper in Liverpool. Wool is cheaper because the enormous production of Australia and the Cape has nearly doubled our supplies. Wheat is cheaper because whereas ten years ago we only received 46,000,000 cwts. from abroad, we last year got 77,000,000 cwts., and this year may very likely get over 80,000,000. It is thus we can assign many very good reasons why commodities are cheaper in London than they were ten years back, for the reason that supply has overtaken the demand. In proving that commodities are 20 per cent., or more, cheaper than they were ten years ago, Mr. Goschen proved more than he was required to do. He would not, we are convinced, argue that the appreciation of gold had been so much as 20 per cent. If it were, the fall in silver on the decade, which, measured by a gold standard, is barely 20 per cent., would actually resolve itself into no fall at all. Gold now will buy nearly 20 per cent. more silver than it would ten years ago, but in that case this fact would be entirely accounted for by the appreciation of the dearer metal. It would, however, be an easier task to prove a depreciation in silver than the appreciation of gold, and probably there will be few men who would contend that the former movement had not been more marked than the latter. If such be the case, then the appreciation of gold cannot be set down at 10 per cent.; probably it should be measured by a percentage a good deal under this. There may be nothing very revolutionary in a rise of five or six or seven per cent. in our standard of value in ten years, more especially as it has made good an admitted depreciation of gold after the great gold discoveries of 1849-51. Such fluctuations are, however, very troublesome, and involve hardships in various ways; but they need not very materially retard the progress of the nation, and it is in the power of the banker to limit their force by economising the use of metal.

But if Mr. Goschen has, in our view, demonstrated an effect upon prices greater than the cause he has assigned would warrant, we are also inclined to take exception to the manner in which he has stated another part of his case. We consider he has as much overstated the cause as the effect of the appreciation of gold. The point is important, and we will therefore give it in Mr. Goschen's own words—

I do not think that any of you will be ignorant of the fact of the withdrawal of an immense amount of gold which, according to the ordinary rules of trade would have passed into the currencies of the gold-using countries, but which has been used for what I may call practically a new purpose—namely, for supplying the currency of Germany, Italy, and the United States. If you take the amount of gold currency which has been absorbed within the last ten years by those three countries you will arrive at the stupendous sum of about £200,000,000. Germany required £84,000,000, Italy required £16,000,000, and the United States have taken about £100,000,000. Holland has taken a certain amount. On the other hand, a certain portion of the German gold may have been re-exported and may have supplied a portion of the sum which ultimately went to America; and therefore I have not taken a higher sum than £200,000,000. We have then this phenomenon before us, that £200,000,000 has been applied to purposes to which ten or fourteen years ago it was not necessary to apply it. You will have observed that we have had an extraordinary demand of £200,000,000 coming upon an annual supply of £20,000,000. If we take the figure of £10,000,000 required for arts and manufactures, and for purposes other than circulation, and if we subtract it from the £20,000,000, it leaves an annual supply for purposes of circulation of £10,000,000; and in that case the extraordinary demand for the £200,000,000 will absorb the production not of ten, but of twenty years.

Now, if anything like twenty years' supply had been absorbed in the currencies of Germany, Italy, and the United States in the past ten years, it is very certain that the supply has not come from this country, our imports having exceeded the exports over this period by £15,000,000. Then, again, India has received £10,000,000 more gold than she has exported, and a good round sum in sovereigns struck in Sydney and Melbourne has been retained in the Australias, and further amounts in sovereigns have been imported to South Africa and retained there. This adds another (say) £40,000,000 to the known gold requirements, and we would thus be enabled to account for the appropriation of twenty-four years' supply within the ten years; and could we furnish similar statistics respecting all the countries in the world, we doubt not that a yet more startling condition of affairs would be indicated. Where has all this gold come from? Mr. Goschen tells us that Germany required £84,000,000 for coinage purposes, but he does not tell us that it was calculated that about £20,000,000 of this gold was found in the country itself, and consisted mainly of older coinages

demonetised under the law of 1873. Thus Germany only drew £65,000,000 from the world's production. In the same way a portion of the Italian gold was found in Italy. Turning to the United States, we are told that that country has absorbed no less than £100,000,000 of gold for coinage purposes, while in addition Mr. Goschen refers to an estimate that gold to the value of something like £5,000,000* annually is taken for jewellery and the fine arts in the United States. This, on the decade, would mean that nearly £150,000,000 of gold had been required for the great American Republic alone. The production of gold in that country during the same ten years has been valued at under £80,000,000, leaving £70,000,000 which ought to be represented by the value of the gold imports in excess of the exports. But on reference to United States trade statistics we find that that excess of gold imports was only £8,000,000, so that there remains no less than £62,000,000 of the gold requirements of America unaccounted for. Now let us, for the sake of argument, reduce the amount taken in America for the fine arts from £5,000,000 a year down to £2,000,000, there would still remain £32,000,000 which could only have been found in the United States themselves. The facts of the case are these : the United States have undoubtedly coined £100,000,000 of gold in the decade, but part of that coin has been exported and found its way back to America in the shape of bars, and was recoinced; a considerable portion consisted of bullion previously stored in the country, and probably a small portion of worn coin demonetised in the country itself and recoinced. On the 1st November, 1882, the United States Master of the Mint estimated that the entire gold coin in the country was only about £104,000,000, although a fair proportion consisted of coin struck prior to 1872. At any rate, we are only enabled to account for £88,000,000 out of a suggested £150,000,000. In this way we are enabled to reduce the significance of Mr. Goschen's statistics from £200,000,000 down to probably £140,000,000 or £150,000,000. A final exception which may be taken to Mr. Goschen's figures is in his estimate of the gold production of the world. Stating it roughly at £8,000,000 in the United States, £6,000,000 in Australia, £5,000,000 in Russia, £3,000,000, in Central and South America and British Columbia, and £2,000,000 for Africa and all other parts of the world, we have a total of £24,000,000 instead of Mr. Goschen's £20,000,000; and an absorption during ten years of £140,000,000 for coinage purposes for the United States, Italy, and Germany, would represent five and a half years' production instead of ten,

* This item appears far too high.

or, deducting as much as £100,000,000 for the fine arts, it would represent just ten years' net production for coinage purposes, instead of Mr. Goschen's twenty. Any such deduction, however, is, we believe, far in excess of what is actually taken.

But even though Mr. Goschen has thus overstated his case, few will be disposed to dispute that the large absorption of gold in the coinages of the United States and Germany has "appreciated" the value of the sovereign. And this is what Mr. Goschen tells us about the effect of this increase in the purchasing power of gold: "We have a painful transition from the period of one state of things to another, but we have to look to a future when prices will once again be settled down, and when probably in many manufactures things will be precisely as they were before. Therefore, in deploring, if we have to deplore, the difficulties inherent in a transitional state from high to low prices, do not let us lend ourselves to the theory that because there may be less gold in any country, therefore that country will be less well off and less able to thrive. It is the transitions which continually mislead both economists and the public, and we must put aside the fallacies connected with these transitions." It is quite true that if gold were to go on rising in value until its purchasing power was doubled, then half-sovereigns would serve the same purpose that sovereigns do now, and we could do with half the amount of gold in circulation. In the same way, India has been enabled to absorb the large amounts of silver poured into it of late years by the depreciation of the rupees already in circulation, and if the bimetallists were to succeed in raising the value of silver, India would be found sending us back the silver thus created in vast amounts. Thus, the world learns to accommodate itself to alterations in a standard of value which have occurred before now, and have seldom permanently influenced the general welfare of the communities in which they have occurred. But there are large numbers of financial operations which are, for the time being, greatly affected by fluctuations in our standard of value, and if there are effective means whereby gold can be made to do additional duty, and appreciation can thus be arrested, they would with advantage be applied.

R. L. NASH.

INDIAN BANKING IN 1882.

AFTER the severe trials of 1881, those interested in the welfare of Indian Banking will turn to the profit and loss accounts of the Anglo-Indian Banks for the year 1882 with not a little interest. A good deal of comment was provoked about this

time last year as to the management of some of these companies, and though possibly some of that comment was ill-natured, there is little doubt that much of it was justified. In one or two cases it was found that such banks were actually holders of silver in the hope of a rise in price, and had it risen the speculation would, of course, have been profitable. But, as we all know, silver fell, and has fallen yet further in 1882, and to companies which have to render their accounts in sterling, this further depreciation in the rupee is naturally a serious matter. In the first week of 1882 the India Council were enabled to float their drafts at the minimum of $1s. 7\frac{1}{8}d.$ per rupee, whereas in the last week of 1882 they only realised $1s. 7\frac{1}{16}d.$ per rupee, the reduction represented in the exchange being as much as $\frac{7}{8}$ of a penny, or nearly $4\frac{1}{2}$ per cent. This constituted a serious drop in the sterling equivalent for Indian money, and not only had mercantile securities to be written down, but Indian Government paper had to be treated after the same fashion. Happily there has been a partial recovery, caused by the demand for money in India during the first quarter of 1883, and there is thus an apparent warranty for the exchange of $1s. 7\frac{1}{2}d.$ per rupee, the rate mostly adopted in the construction of the balance sheets to the 31st December last.

In the face of these drawbacks it may be said that all the Anglo-Indian banks have earned higher profits than they did in 1881. In two gratifying instances those net profits of 1882 were distinctly higher than in 1880, although the banks in question wisely preferred adding to their reserve funds to increasing their dividends. Taking 1882 for our basis of comparison, we find the combined rate of profit 29·1 per cent. above 1881, 4·5 per cent. below 1880, and 69·4 per cent. below 1876, when the troubles of Indian banks had yet to come.

NET PROFITS AND DIVIDENDS.

	1876.		1880.		1881.		1882.	
	Profit.	Dividend	Profit.	Dividend	Profit.	Dividend	Profit.	Dividend
	£	%	£	%	£	%	£	%
Agra	95,315	5½	65,960	5½	70,086	5½	77,424	5½
Chartered of India, Australia & China	112,318	6	63,339	7	56,197	7	86,493	7
Chartered Mercantile	96,004	8	64,531	5	1,345	2½	30,022	2½
National of India	21,616	6	27,710	5	24,789	2½	24,932	5
Oriental Bank Corporation	149,260	10	71,216	4	46,194	4	61,185	4
	474,513		292,756		198,611		280,056	

It is apparent from these figures that the tide turned in 1882, and though, of course, it is impossible to foretell the future, there are reasons for supposing that better results may be in store. 1876, the first year in the above comparison, was undoubtedly a very profitable one as far as legitimate banking went, but the great tumble which then occurred in silver, found these banks possessed of large sums, borrowed and repayable in gold, yet employed in silver securities, and it is, all things considered, not a little remarkable that these banks should have stood the strain as well as they have done. The Chartered Mercantile of India, London, and China, which with the Oriental, has suffered the most during this trying period, at length appears to have overcome the false move which was made a couple of years ago. The bullion on hand is of small proportions, and provision has been made in the accounts for the return of all sterling deposits now employed in the East at the rate of 1s. 7½d. per rupee. But for this further appropriation of £36,563 the profits of the past year would have been more than doubled, and we think the directors have acted wisely in deciding to withdraw the whole of their sterling deposits from the East, although the exchange is so low. It would be all very well, as pointed out in this magazine twelve months ago, if the Anglo-Indian banks were to borrow here, arranging to repay at the exchange of the day, thus converting their sterling deposits practically into rupee deposits. Such a class of security would have an element of prospective gain or loss upon a principle which would be attractive to certain classes of holders. But with the future of silver hidden in obscurity, as it now undoubtedly is, it is certainly not the class of business to commend itself to an Eastern banker to agree to pay sterling upon his deposits. What the deposits of these banks now amount to will be found in the following table:—

DEPOSITS—FIXED AND CURRENT.

	Dec. 31, 1876.	Dec. 31, 1880.	Dec. 31, 1881.	Dec. 31, 1882.
	£	£	£	£
Agra	2,803,000	3,766,000	3,688,000	3,706,000
Chartered	1,767,000	3,938,000	4,022,000	4,485,000
Chartered Mercantile.	3,365,000	3,789,000	3,850,000	3,423,000
National	1,519,000	2,694,000	2,615,000	2,370,000
Oriental	11,791,000	8,286,000	8,768,000	8,245,000
	21,245,000	22,473,000	22,943,000	22,229,000

The total deposits at the close of 1882 are, it will be seen, not

quite up to the level of the two previous years owing, doubtless, to the diminution in the sterling portion of those deposits, and in another direction there has also been a falling off as compared with 1881. This is in the amount of exchange operations outstanding at the close of last year. At that period business was exceptionally quiet, which might in a measure account for that falling off, but the reduction of nearly two millions, shown in the table below, appears larger than we should have expected to find it, even taking a possible contraction of business into consideration.

EXCHANGE—"BILLS PAYABLE."

	Dec. 31, 1876.	Dec. 31, 1880.	Dec. 31, 1881.	Dec. 31, 1882.
	£	£	£	£
Agra		892,000	1,351,000	1,109,000
Chartered	3,973,000	4,177,000	4,086,000	3,258,000
Chartered Mercantile	4,525,000	2,052,000	2,331,000	2,050,000
National	976,000	593,000	1,302,000	611,000
Oriental	5,687,000	2,328,000	2,544,000	2,683,000
		10,042,000	11,614,000	9,711,000

In every instance, with the exception of the Oriental—which, it should be remembered, has a fair Australian as well as Indian business—there is a reduction as compared with December, 1881, and looking back to 1876, we find that the drop has been still more marked. This, however, requires explanation from the fact that the Oriental Bank, in 1879, transferred the whole of its South African business to the Bank of Africa—an undertaking which has prospered so well, that not a few Oriental shareholders are found regretting the transfer then made.

Looking to the opposite side of the account it is to be remarked that in the items of discounts, loans, and advances there is a somewhat remarkable increase observable in the balance sheets of the Agra, the Chartered of India, and the Oriental, serving rather to indicate that the business operations of the Anglo-Indian banks were not in reality curtailed as compared with the previous year. It will be in the recollection of our readers that during the course of last year the Indian banks decided upon reverting to a six months' usance for Eastern bills. This would in a measure enable the banks to augment their holdings of such paper, but it is also to be observed that they have drawn upon their stock of cash and have limited their investments, and by so doing have obtained larger balances for employment in this manner. Besides which it is always

possible for Anglo-Indian bankers, by restricting the amount of bills they place out in the London market, to increase their own holdings of mercantile paper.

Altogether it is not an unsatisfactory record which these banks have afforded for the past year. In the words of Mr. Thompson, the Chairman of the Agra Bank, "The condition of commercial affairs generally, although not characterised by much animation, has not been on the whole unfavourable to the profitable employment of the bank's resources. This was especially the case in respect to the first portion of the year, as anticipated in the directors' last report, but during the latter six months the Eastern trade has been more restricted, partly arising from the recent disturbances in Egypt, and partly from the unremunerative prices prevailing for India and China produce in the home markets. Within the last few months, however, there has been a considerable increase in business, and there is nothing at present to indicate the probability of an adverse change." Even in the case of the Chartered Mercantile when the Chairman gave the shareholders to understand that for a time they would not be in receipt of a dividend, it was well understood that the re-valuation did not reflect upon the working of the Bank during the past year, and we unite with the Chairman in the hope that a few years of careful nursing will give back to this institution much of the prosperity which, before the fall in silver, it undoubtedly possessed ; besides, it no longer has a chairman who believes in a double standard.

THE FINANCES OF SWEDEN.

THE finances of Sweden were, during the year 1882, very flourishing ; and the surplus on the Exchequer receipts amounted to nearly six hundred thousand pounds, which were chiefly derived from the railways, customs, forests, &c. It may, by the excess in the revenue of the two former, safely be assumed that trade and commerce were both in a prosperous and healthy condition throughout the year. The money market in Sweden has also been plentifully supplied during the year, and at a rate of discount which has generally been lower than in England and Germany. The deposit accounts of the banks have increased, and the fluent supply of capital has caused 114 new companies to be started, with a paid-up capital of two million sterling.

With regard to Swedish securities, it may be said that prices of bonds and shares were high during the year, and subjected to little fluctuations ; and as regards the railway stocks, it appears that there has been a more steady demand for such, both at home and abroad, than in any previous period.

On January 1, 1882 and 1883, Swedish Government bonds were quoted as follows :—

	January 1, 1882.	January 1, 1883.
4½ per cent. loan of 1875	102½	101½
4 „ „ do. 1880	99½	98
while other principal stocks were :—		
4½ per cent. loan of the Swedish, Mortgage Bank of 1861 and 1862	100	99½
4½ per cent. do. do. 1874	101½	101½
4 „ „ do. do. 1878	94½	93½
4½ „ „ City of Gothenburg, loan of 1861	100½	100
5 „ „ City of Gothenburg, loan of 1878	104½	104½

The Swedish money market has, as stated above, been good during 1882, which is further worthy of notice, as the increased trade has drawn considerably on the resources of the banks. Their advance accounts, however, rose from 349 to 359 million kronor; while the deposits with the banks have considerably increased, chiefly in consequence of the higher rates of interest decided on by the Swedish banks last year. On the other hand the supply of foreign bills has been limited, and the rates of exchange consequently somewhat high.

The reports of the Swedish banks during the year 1882 do not show signs of great fluctuations. During the two last months of 1882 there was little change in the status of the banks, both debit and credit accounts being about the same, and the only noteworthy feature is the import by the Riksbank (Bank of Sweden) of about six hundred thousand pounds in gold.

The amount of gold—in Swedish legal tender—in the country fell, during the month of December, from 15·37 million kronor to 15·09 million kronor: but the stock of foreign gold, as well as in bars, rose during the month from 5·14 to 6·06 million kronor, the increase being nearly the same as during the previous month, and which has been necessitated by the increase in the liabilities of the Riksbank, although its demands on abroad increased with two million kronor. The notes in reserve at the Riksbank amounted on January 1, 1883, to 6·67 million kronor.

The total amount of gold with the Swedish banks, at the beginning of 1882 and 1883, was as follows :—

	January 1, 1882. Million kronor.	January 1, 1883. Million kronor.
In the Riksbank	11·64	12·49
In the private banks	8·01	8·29
In the Aktiebanker (Joint Stock Banks)	0·36	0·37
Total	<u>20·01</u>	<u>21·15</u>

The amounts of the bank notes in circulation in the country rose, during December, from 88·53 million kronor to nearly 90 million kronor, which increase is caused by the Riksbank issuing this amount of the difference.

The value of the Swedish bank notes in circulation at the beginning of 1882 and 1883 was as follows, and they were issued by :—

The Finances of Sweden.

	January 1, 1882. Million kronor.	January 1, 1883. Million kronor.
The Riksbank	37·30	37·38
Private banks	48·93	52·61
	<u> </u>	<u> </u>
Total	86·73	89·99
	<u> </u>	<u> </u>

The value of the notes authorised to be issued was as follows, on the two dates :—

	January 1, 1882. Million kronor.	January 1, 1883. Million kronor.
	129·00	131·58
Of which the Riksbank possessed	55·77	57·31
And the value of the notes, authorised to be issued, but not yet issued, amounted to	30·21	28·33
Of which the Riksbank possessed	5·91	6·67

The value of post-office bills-of-exchange in circulation, on January 1, 1883, was thirteen million kronor. The amounts of the deposits with the Swedish banks were as follows, at the beginning of 1882 and 1883 :—

	January 1, 1882. Million kronor.	January 1, 1883. Million kronor.
With the Riksbank	16·63	11·34
With the private banks	156·24	162·67
With the Aktiebanker	49·67	59·42
	<u> </u>	<u> </u>
Total	222·54	233·43
	<u> </u>	<u> </u>

And the amounts in Account Current, under the same dates, were as follows :—

With the Riksbank	3·11	3·44
With the private banks	29·98	29·71
With the Aktiebanker	15·94	16·34
	<u> </u>	<u> </u>
Total	49·03	49·49
	<u> </u>	<u> </u>

The advance accounts of the banks stood as follows, at the beginning of 1882 and 1883 :—

	January 1, 1882. Million kronor.	January 1, 1883. Million kronor.
Bills discounted, payable in Sweden	143·94	154·19
Loans	127·06	129·07
Letters of Credit	72·38	79·55
	<u> </u>	<u> </u>
Total	343·38	362·81
	<u> </u>	<u> </u>

These figures show that the debts to the banks have increased chiefly by the discounting of bills. The total value of Swedish bonds and securities, carrying interest, in the hands of the banks, on January 1, 1883, was 55·71 million kronor.

The amount to the credit of the banks under Account Currents with foreign banks was, on January 1, 1883, 16·81 million kronor, while the value of foreign bills in their hands, on the same date, was 30·29 million kronor.

The balances with foreign banks, in favour of the Swedish banks, have increased during the year, and stood as follows, at the beginning of 1882 and 1883 :—

	January 1, 1882. Million kronor.	January 1, 1883. Million kronor.
Credit balances abroad	9·57	16·81
Foreign bills in hand	27·59	30·29
	— — —	— — —
Total	37·16	47·10
Debit balances „	11·89	12·48
	— — —	— — —
Credit surplus . .	25·27	34·62
And if to this added the bank's stock of gold	20·01	21·15
	— — —	— — —
The total value of the funds of the Swedish banks, immediately available for abroad, amounted on January 1, 1882 and 1883, to	45·28	55·77

On January 1, 1883, there were in the hands of the Riksbank, as deposits, 190 batches of securities, for which the bank is responsible to an amount of £830,000. Of these 87, valued at £430,000, were deposited in 1882. The charges paid to the bank for such deposits in 1882 was £480.

With regard to the sum of £700,000 placed by the Treasury in the hands of the Riksbank, for commercial advances to be made under the direction of the latter, the returns show that £470,000 had been advanced during the year under this arrangement.

If we examine the returns of the General Mortgage Bank of Sweden (Allmänna hypotek's banken), we find that the value of the bonds issued by this institution amounted, at the end of 1882, to £15,670,000. Of the loan issued in 1880, at 4½ per cent., there was sold during the year £83,000, and the amount of the bonds outstanding of this loan is now £33,000,000. Of the loan issued the same year, at 4 per cent., there was sold during the year, £43,500. Of the bonds, 4 per cent. German loan, of 1878, there were sold during the year, £870,000, of which £700,000 have been used for the further redemption of the bank's 4½ per cent. loans of 1861 and 1862.

The amount of the bonds issued by the General Mortgage Bank of the towns of Sweden (Allmänna hypotekskassan för Sveriges städer) of their 5 per cent. loan of 1868 was, at the end of 1882, £370,000. The price of these bonds was, at the beginning of the year, 101½ per cent., but was lowered on June 2, to 101 per cent., which is the price at present. Of the 4½ per cent. loan of 1880, which at the end of 1881 amounted to £200,000, no further bonds were issued during 1882; but bonds of this loan, to the amount of £2,400, were redeemed during the year.

This bank has just, in order to redeem its 5 per cent. mortgage loan of 1868, amounting to £600,000, concluded a 4½ per cent. loan for £600,000 with the Berlin Commercial Association.

CARL SIEWERS.

GILBART LECTURES, 1883.—KING'S COLLEGE, LONDON.

EXAMINATION FOR PRIZES AND CERTIFICATES.

The Contributors to the Prize Fund for this year are :

The Trustees under the will of the late Messrs. Smith, Payne, and Co.
 Mr. Gilbert. The London and County Bank.
 The London and Westminster Bank. The Birkbeck Bank.
 The National Provincial Bank of England The City Bank.
 The Chartered Bank of India. The Union Bank of Australia.
 The London Joint Stock Bank.

496 Tickets were issued for the Course.

68 Students presented themselves for Examination, representing the following Banks and the Evening Class Students of King's College, London.

Alliance Bank.	London and Yorkshire Bank.
Anglo-Foreign Banking Company.	London Joint Stock Bank.
Australian Joint Stock Bank.	Messrs. Barnett, Hoare, & Co.
Bank of Australasia.	Messrs. Gillett Bros. & Co.
Bank of England.	Messrs. Glyn, Mills, & Co.
Bank of New South Wales.	Messrs. Grindlay & Co.
Bank of Queensland.	Messrs. Price Brothers.
Birkbeck Bank.	Messrs. Ridgway & Sons.
Capital and Counties Bank.	Messrs. Smith, Payne, & Smith.
Central Bank of London.	Messrs. Williams, Deacon, & Co.
Chartered Bank of India, &c.	National Bank of New Zealand.
Chartered Mercantile Bank of India.	National Discount Company.
City Bank.	National Provincial Bank.
Colonial Bank of New Zealand.	New London and Brazilian Bank.
General Credit and Discount Company.	Oriental Bank Corporation.
Hong Kong and Shanghai Bank.	Royal Bank of Scotland.
Imperial Ottoman Bank.	Société Générale de Paris.
London and County Bank.	Standard Bank of London.
London and Provincial Bank.	Union Bank of Australia.
London and South Western Bank.	Union Bank of London.
London and Westminster Bank.	West London Commercial Bank.

The following is the result of the Examination :

PRIZES.

			Prize valued at	
Lander, Frank Eton ..	..	London Joint Stock Bank	..	£7
Collins, Henry Wilfred ..	..	London and Provincial Bank	..	£6
Moseley, Henry ..	..	Central Bank of London	..	£4
Chipper, Percy ..	..	City Bank .. ..	..	£4
Lillingston, Claude ..	..	National Provincial Bank	..	£3
*Robinson, William Bruno ..	..	Bank of Australasia ..	..
*Bastable, John Daniel ..	..	City Bank .. ..	..
Macdonald, William Alexander		London and Westminster Bank	..	£3
Spurr, Tom Ernest ..	..	London and Yorkshire Bank	..	£3
Willis, Arthur Clevedon ..	..	Union Bank of Australia	..	£2
*Thomas, Leopold Earnest ..	..	London and Yorkshire Bank	..	
*Chapman, John ..	..	Evening Classes, King's College, London		
*Simpson, Archibald Forbes ..	..	Capital and Counties Bank	..	
Hamilton, James Alexander ..	..	London and Yorkshire Bank	..	£2
Critchell, James Trowbridge ..	..	Union Bank of Australia	..	£2

* Not eligible to receive this Prize.

CERTIFICATES OF DISTINCTION.

Williams, Owen Mancoah	..	..	Chartered Bank of India, &c.
Sansom, Thomas Elliott	..	..	Chartered Bank of India, &c.
Buchanan, Robert	..	..	Bank of Queensland.
Allcock, Arthur John	..	..	London and South Western Bank.
Blake, James	..	..	London Joint Stock Bank.

CERTIFICATES OF MERIT.

Shannon, Charles McAlister Campbell			Union Bank of Australia.
Finch, Herbert	..	..	London and County Bank.
Symonds, George John	..	..	Messrs. Glyn & Co.
Druett, Archibald Decimus	..	..	City Bank.
Holdsworth, James Joseph	..	..	Evening Classes, King's College, London.
Collins, Arwid B.	..	..	Central Bank of London.
Collins, Francis John	..	..	National Discount Company.

Banking and Commercial Law.

SUPREME COURT OF JUDICATURE.

QUEEN'S BENCH DIVISION.—April 5th.

(Sittings in Banco, before MR. JUSTICE GROVE, MR. JUSTICE STEPHEN AND MR. JUSTICE DAY.)

SPACKMAN AND ANOTHER v. FOSTER AND ANOTHER.

THIS was an application for a new trial in a case of some interest, tried at Cambridge at the last winter Assizes, before Mr. Justice Mathew, which had resulted in a verdict for the defendants. The action arose under the following circumstances. One John Spackman died in 1845, having devised by will certain lands to his two sons, John and William, farmers in Cambridgeshire, in equal shares; after his death the title deeds relating to the lands were left in the custody of John, who put them away in bundles in a cupboard, where they remained for several years, the brothers never having occasion to take them out. In the year 1882 it was proposed to sell some of the lands, and it became necessary to take out some of the deeds, when it was for the first time discovered that the whole had been removed. Upon inquiry it transpired that a grandson of the testator, being a son of John Spackman, and also called John, had, as early as the year 1859, without the knowledge of either his father or his uncle, improperly abstracted the deeds and deposited them with the defendants, solicitors at Cambridge, as security by way of equitable mortgage for an advance of £100. At that time and until his death, John Spackman the younger was residing with his father and continued to do so, and paid the interest regularly, and the defendants had no reason to suspect that anything was wrong. As soon as the discovery was made, in the month of February, 1882, the Spackmans demanded of the defendants the return of the deeds, and upon this being refused brought their action. The defendants, as a defence, pleaded the statute of limitation, alleging that the period of six years had long since expired, and contended that the plaintiffs' right of action had arisen and the statute commenced to run immediately upon the deposit of the deeds in 1859; the plaintiffs, on the other hand, contended that no cause of action had arisen until there had

been a demand and refusal by the defendants to deliver, and that as this had not taken place until 1882 the plaintiffs' action was not barred by the statute.—In this view Mr. Justice Mathew concurred, and a verdict was accordingly entered for the plaintiffs.—The defendants obtained a rule for a new trial in order to discuss this question.—Mr. Lumley Smith, Q.C., and Mr. Horace Brown appeared for the plaintiffs; Mr. Philbrick, Q.C., and Mr. R. Williams for the defendants.—Upon the conclusion of the arguments, the Court gave judgment, on the 7th April, in favour of the plaintiffs, holding that, upon the facts stated, the plaintiffs had had no cause of action against the defendants until the refusal of the defendants to deliver up the deeds, and that, as that had not taken place until February, 1882, the six years named in the statute had not expired, and the plaintiffs accordingly were not debarred from their remedy.—Mr. Justice Stephen delivered judgment to the same effect.—Mr. Justice Day concurred.

COURT OF APPEAL.—April 14th.

(Before the MASTER OF THE ROLLS and LORDS JUSTICES LINDLEY and BOWEN.)

THE LONDON AND PROVINCIAL BANK (LIMITED) v. JONES.

This was an action brought by the plaintiffs against the defendant, who was one of their customers, to recover a sum of about £3,500 upon his overdrawn account, and also a sum of £2,000 upon a promissory note. The action was tried before Mr. Justice Williams at the Cardiff Assizes, when the defence raised was that the plaintiffs had covenanted by deed that they would not sue for the overdraft for two years, and that the action had been brought within that period. With regard to the promissory note, the defendant contended that the arrangement was that upon payment he was to have a bond which he had given by way of security delivered up to him, that he had tendered the money, and that the plaintiffs had refused to give up the bond.—Mr. Justice Williams having given judgment for the plaintiffs, the defendant appealed.—The Solicitor General, Mr. Rowlands, Q.C., and Mr. Brynmôr Jones appeared for the appellant; and Mr. Matthews, Q.C., Mr. M'Intyre, Q.C., and Mr. Thompson for the respondents.—The Court gave judgment dismissing the appeal.—The covenant in the deed could not bear the meaning put upon it by the appellant, Mr. Jones. It clearly had reference, not to his debt of £3,500, but to a bond which they held as security for it, and which was a perfectly distinct matter. With respect to the promissory note for £2,000, it seemed clear that the defendant had never really tendered the money, but had asked for the bond merely in order to endeavour to raise the money upon it.—The judgment must, therefore, be for the respondents.

April 18th.

(Before the MASTER OF THE ROLLS and LORD JUSTICE BOWEN.)

THE QUARTZ HILL CONSOLIDATED GOLD MINING COMPANY v. EYRE.

This case involved an important question which has hitherto not been decided—viz., whether an action will lie for falsely and maliciously, and without reasonable and proper cause, presenting a petition to wind up a joint-stock company. It appeared that in 1881 the defendant was an original allottee of 100 £1 shares in the plaintiff company. In November

up the company, on the ground that it had been instituted by and could not be carried on at a profit, and he also published the statement required by the statute. He alleged he took this course in consequence of inquiries he made by his solicitor and of articles in some papers. The defendant subsequently discovered that he was not the owner of the shares, and then tried to withdraw the petition, but was prevented from doing so, owing to another shareholder having said he would support it. Finally the petition was dismissed by Vice-Chancellor Bacon on costs on either side. At the trial before Mr. Justice Stephen the learned Judge was of opinion that the action would not lie without proof of legal damage, but that the only damage proved was in respect of extra costs—that is, the costs between solicitor and client, and that these were not legal damages. He, therefore, nonsuited the plaintiffs. Lord Pollock and Mr. Justice Manisty refused a rule nisi to set aside the nonsuit, feeling themselves bound by a case on which Mr. Justice Stephen based his decision. A rule was subsequently granted by the Court of Appeal, and now came on for argument.—Mr. E. Clarke, Q.C., for the defendant; Mr. Murphy, Q.C., and Mr. Moorosom appeared for the plaintiffs.—Their lordships gave judgment, making good the rule for a new trial.—The Master of the Rolls said that, after reflection, he was convinced that for the bringing of a mere civil action, whatever allegations it might contain, an action could not be maintained, even though the first action was brought falsely and maliciously, and without reasonable and probable cause. But that was not the point to be decided. As to the case in question, his lordship agreed that when there is no damage of which the law will take notice, the action does not lie. Extra costs are not such damage, for they are not necessarily incurred in the litigation. It was laid down that there are three kinds of legal damage—viz., injury to a man's person, to his property, and to his name and credit. It was held that for maliciously instituting a bankruptcy proceeding under the old law an action would lie, on the ground that the man was put to expense to prove he was not bankrupt, and that his fair fame and credit were injured. This had also been decided in respect of such proceedings under the present bankruptcy law, and his lordship's opinion, rightly. Though the proceedings now took

a way against a company upon mere allegations in newspapers. The defendant also had no reasonable cause to believe himself a shareholder when he presented the petition. But the moment a judge holds there is a want of reasonable and probable cause, there is evidence of malice to go to the jury. His lordship was, therefore, of opinion there should be a new trial.

Reports of Bank, &c., Meetings.

THE COLONIAL BANK OF NEW ZEALAND.

SEVENTEENTH report of the directors to the half-yearly meeting of the proprietors, held at the bank, Princes Street, Dunedin, on Wednesday, 31st January, 1883.

“The directors have pleasure in submitting to the proprietors the accompanying balance-sheet, and statement of accounts, for the half-year ending 31st December last. The net profits for the half-year, after deducting interest paid and accrued on fixed deposits, rebating bills under discount, and charging all expenses of management, rent, &c., and duly providing for bad and doubtful debts, amount to £20,234. 18s. 8d., to this has to be added £2,751. 13s. 6d., balance from last half-year,—£22,986. 12s. 2d., and to be deducted, tax on note circulation and property tax, £1,485. 15s. 5d., leaving available £21,500. 16s. 9d., which the directors recommend to be applied as follows:—To reserve fund (which will then stand at £38,000), £5,000; payment of dividend at the rate of 7 per cent. per annum on the paid-up capital, £14,000; balance to be carried forward, £2,500. 16s. 9d.—£21,500. 16s. 9d. Upon confirmation by the proprietors of the foregoing appropriations, the dividend will be payable at the head office on and after 10th February next, and at the branches on receipt of the warrants. The Hon. George McLean is the director who retires from the board at this meeting, in accordance with the Deed of Settlement, and is not eligible for re-election until the next Annual General Meeting; Mr. Robert Wilson is the only candidate for the vacant seat. Both the auditors retire from office at the present meeting, one only, Mr. Keith Ramsay, is eligible for re-election, and offers himself accordingly.

Balance-sheet as at 31st December, 1882 (including London office at 30th September, 1882).

<i>Dr.</i>					
Capital £2 paid up on 200,000 shares	.	.	.	.	£400,000 0 0
Notes in circulation	.	.	.	.	114,146 0 0
Bills payable and other liabilities	.	.	.	.	121,020 10 6
Deposits	.	.	.	.	964,500 6 8
Balances due to other banks	.	.	.	.	12,685 13 8
Reserve fund	.	.	.	.	33,000 0 0
Profit and loss	.	.	.	.	21,500 16 9
					£1,666,853 7 7
<i>Cr.</i>					
Coin and cash balances	.	.	.	.	£183,541 17 2
Bullion on hand and in transitu	.	.	.	.	23,387 2 0
Government securities: 3 per cent. consols and colonial debentures	.	.	.	.	43,653 15 0
Notes and balances due by other banks	.	.	.	.	7,042 9 2
Landed property and bank premises	.	.	.	.	97,754 10 10
Bank furniture and stationery	.	.	.	.	6,441 9 8
Bills discounted, bills receivable, and all other debts due to the bank	.	.	.	.	1,305,032 3 9
					£1,666,853 7 7
					£1,666,853 7 7

PROFIT AND LOSS ACCOUNT.

Dr.

Transferred to reserve fund, in accordance with resolution of the proprietors at half-yearly meeting on 26th July, 1882, £2,000: dividend at 7 per cent. per annum on the paid-up capital at 30th June, 1882, £14,000	£16,000	C	0
Charges for the half-year, including rent, taxes, salaries, remuneration to directors and auditors, and all other expenses at head office, and 18 branches	16,887	17	10
Tax on note circulation, £1,032. 7s. 8d.; property tax on paid-up capital and reserves to 31st December, 1882, £453. 7s. 9d.	1,485	15	5
Proposed addition to reserve fund, £5,000; proposed dividend at the rate of 7 per cent. per annum on the paid-up capital, £14,000; balance, £2,500. 16s. 9d.	21,500	16	9
	<u>£55,874</u>	<u>10</u>	<u>0</u>

Cr.

Balance profit and loss at 30th June, 1882	£18,751	13	6
Gross profit for half-year (after making provision for bad and doubtful debts, interest paid, and accrued on fixed deposits and rebate on bills current) amounts to	37,122	16	6
	<u>£55,874</u>	<u>10</u>	<u>0</u>

RESERVE FUND.

Dr.

Balance	£38,000	0	0
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Cr.

Balance 30th June, 1882	£31,000	0	0
Transfer from profit and loss, 26th July, 1882	2,000	0	0
Proposed addition now	5,000	0	0
	<u>£38,000</u>	<u>0</u>	<u>0</u>

R. OLIVER, Chairman.

We have examined the Cash and Bills at head office, and compared the Abstracts of Balances, from the various Branches, and certify the foregoing statement to be in accordance therewith and correct.

A. BARTLEMAN, } Auditors."
KEITH RAMSAY, }

Dunedin, 20th January, 1883.

The Hon. George McLean, M.L.C., president of the bank, took the chair at the meeting. At the request of the chairman, Mr. Cowie, the general manager, read the advertisement calling the meeting, also the minutes of the last half-yearly meeting of proprietors, which latter were confirmed. The chairman then moved the adoption of the report and balance-sheet, which were, at his suggestion, accepted by the meeting as read; this was seconded by Mr. Edmund Smith, and unanimously adopted. The chairman then stated that Mr. Robert Wilson was the only candidate for the vacant seat at the board, caused by the retirement of the Hon. George McLean, in accordance with the 42nd clause of the Deed of Settlement. The election of Mr. Wilson was thereupon proposed by Mr. H. J. Walter, and seconded by Mr. J. M. Jones, and carried unanimously. The chairman informed the meeting that the term of office of the present auditors had expired, and called upon the meeting to elect two proprietors to be auditors in their place. One of the retiring auditors, Mr. Keith Ramsay, being eligible, and, having offered himself for re-election, was proposed by Mr.

Runciman, and seconded by Mr. Rennie, and unanimously elected. For the vacant auditorship, Mr. T. T. Ritchie was proposed by Mr. W. Downie Stewart, seconded by Mr. John Mill, and Mr. W. H. Quick, proposed by Mr. Percy C. Neill, seconded by Dr. Roberts. A question having arisen as to the mode of election of auditors, and Mr. Ramsay having expressed his desire to go to the poll with the other candidates, was allowed to do so. On a show of hands, 31 voted for Mr. Ramsay, 16 for Mr. Ritchie, and 21 for Mr. Quick; whereupon a poll was demanded, and upon the motion of Mr. W. D. Stewart, seconded by Mr. John Mill, Messrs. Edmund Smith and J. W. Brindley were appointed scrutineers, the poll to close at 4.30. The scrutineers thereafter declared that Messrs. Keith Ramsay and W. H. Quick were duly elected. A vote of thanks to the directors and officers of the bank was proposed by Mr. W. Bridgman, seconded by Mr. Thomas Murray, and unanimously agreed to. The draft minutes were then read and approved, and the meeting separated.

BALLARAT BANKING COMPANY, LIMITED.

THE thirty-sixth ordinary meeting of the shareholders was held at the banking house of the company, Lydiard-street, on Friday, February 2nd, 1883, when there was a good attendance.

The chairman of directors, Dr. Hudson, generally presides at the half-yearly meetings, but yesterday that gentleman was unavoidably absent. Mr. Andrew Anderson, in his absence, took the chair, and in opening the proceedings explained that Dr. Hudson had been unexpected called away to Gordon on a very serious case, Father Byrne having been seized with an apoplectic fit. Mr. Anderson then called upon Mr. I. J. Jones, the manager, to read the advertisement calling the meeting and then the minutes of last meeting. The minutes were confirmed on the motion of Mr. Holmes, seconded by Mr. Tweedie. The manager read the annual report as follows:—“1. The thirty-sixth half-yearly report of the Ballarat Banking Company, limited, together with an aggregate statement of accounts at the close of the year 1882, is now submitted to the proprietors by the directors. 2. With respect to the out-turn of operations, the same may be considered satisfactory, seeing that within the period embraced by this report, the rates of interest for deposits have been moved upwards on three several occasions and have now reached 6 per cent. for deposits of twelve months. This high rate the directors consider may tend to depress business with borrowers, and curtail enterprise, as a corresponding increase in the rates for advances must be made to maintain a fair margin of profit. 3. Upon reference to the profit and loss account, a gross result is shown of £11,057 10s. 7d., after making usual provision for bad and doubtful debts, and including a balance brought forward from the previous half-year. 4. Out of the foregoing charges, for management, &c., absorb £4,395 4s. 7d., and interest paid and accrued due on fixed deposits and current accounts (calculated to 21st December), £3,548 0s. 9d., leaving the sum of £6,114 5s. 3d., to be dealt with on this occasion. 5. The directors now recommend payment of the usual dividend—10 per cent. per annum—which upon £75,000 (the paid-up capital) will come to £3,769; the placing a further sum of £500 to reserve fund, and the balance, £1,864 5s. 3d. to ‘profit and loss new account.’ The reserve fund and unappropriated profit will then stand at £24,864 5s. 3d. nearly equivalent to 33 per cent. of the paid-up capital. 6. Harvest returns, as far as at present ascertainable, show that a fair average yield is being gathered but the opening prices, it is feared, will not be so firm as those of last season. The yield of gold throughout the district is satisfactory, while a large extent of progressive mining is still being carried on, which it is to be hoped will meet with every success to the enrichment of all classes. Building operations have been actively carried on during the last six months; many new buildings in course of construction nearing completion adding still further to the stability of Ballarat. 7. The auditors’ report on their

tion of the accounts for the last six months will be duly read at the at which the usual dividend will be announced, as above recommended, on Monday, 5th February, when warrants will be ready for delivery.

General Balance-sheet, 31st December, 1882.

CAPITAL AND LIABILITIES.

subscribed in 20,000 issued shares of £10 each

0,000			
aid-up	75,000	0	0
fund	22,500	0	0
the Bank on deposits fixed and at call, current			
its, Government accounts, &c., (including interest			
d)	182,569	18	6
able	Nil		
d loss net balance	6,114	5	3
	<u>£286,184</u>	<u>3</u>	<u>9</u>

ASSETS.

hand, and with banks	41,296	10	7
mps in hand	130	14	2
ed bills current £160,056 8s. 2d.; Advances to			
ers on cash credits, current accounts, &c.			
0 10s. 10d.	242,256	19	0
bank premises, furniture, fittings, &c	2,500	0	0
	<u>£286,184</u>	<u>3</u>	<u>9</u>

Profit and Loss Account at the 31st December, 1882.

expenses, including management, salaries, taxes,			
ery, premises, maintenance, &c.	1,395	4	7
paid and accrued on fixed deposits, and current			
its	3,548	0	9
iation:—Dividend at 10 per cent. per annum on			
l called up £3,750 0s. 0d.; reserve fund			
0s. 0d.; Balance to profit and loss, “new			
its” £1,864 5s. 3d.	6,114	5	3
	<u>£11,057</u>	<u>10</u>	<u>7</u>
at 30th June, 1882	2,004	6	3
profit for the half-year, after making provision			
d and estimated doubtful debts	9,053	4	4
	<u>£11,057</u>	<u>10</u>	<u>7</u>

RESERVE FUND.

.	£25,500	0	0
brought forward	22,000	0	0
id loss account	500	0	0
	<u>£22,500</u>	<u>0</u>	<u>0</u>

balance is now reduced to £41,296, and that it increased by upwards of £36,000. The rates of and within a period of little over twelve months 3 per cent. to 6 per cent. Of course many of our basis of low rates of interest, which may tell soon but on the whole I can safely congratulate you which is strong and healthy." After one or two the shareholders and satisfactorily answered by seconded the motion for the adoption of the report considered the report and balance-sheet extremely great pleasure in supporting the motion for their that they had good reason to congratulate them bank had made during the last half-year. Their managed, and was increasing in value. The motion The chairman then read the letter from Mr. J. E. now resident in Melbourne, who, on account of his engagements, was compelled to resign his audit of the meeting that Mr. M'Quie had previously desired of the directors, had acted as auditor up to the present in accordance with the terms of the deed, with intention to elect another auditor, and to summon the purpose of making the election. Mr. J. P. L. W. Gale seconded—"That the resignation be a vote of thanks be passed to Mr. James B. M'Quie the Ballarat Banking Company, Limited, for the and that this resolution be conveyed to Mr. M'Quie the chairman and manager." Carried. Mr. M. to the manager and officers for their services during that Mr. Jones seemed to improve every year. Mr. said that the shareholders were perfectly satisfied Jones was an indefatigable worker, and he had to he would long continue in office. Mr. Jones briefed and the officers of the bank. On the motion of Mr. the directors was passed. It was suitably acknowledged. The chairman declared that the usual dividend, annual, would be payable on Monday next. The vote of thanks to the chairman.

holders of the bank stock, together with the balance sheet for the half-year, certified by the auditors. Balance of undivided profits on 30th June, 1882, 10s. 6d.; net profits for half-year, £27,350 18s. 2d.—£36,243 8s. 8d., the directors propose to apportion as follows:—to dividend at 10s. per annum £25,000, leaving £11,243 8s. 8d. balance carried forward. In the past half-year the branch at Oxley and the agency at Malmsbury have been withdrawn. It will be necessary for the proprietors to elect a director in place of E. P. S. Stuart, Esq., who has resigned. The Hon. J. Pearson, M.L.C., has given notice of his being a candidate for the next year. The dividend will be payable in Melbourne on and after 7th February, and at the branches and in London on receipt of advice.

Aggregate Balance-sheet, 31st December, 1882.

Proprietors' capital	£500,000	0	0
in circulation	286,551	10	0
in circulation	175,835	19	1
Assets (including interest accrued) and other monies payable on demand, and rebate on bills current	4,553,999	19	9
other banks	65,023	15	3
Reserve fund	115,000	0	0
Profit and Loss	36,243	8	8
	<u>£5,732,654</u>	<u>12</u>	<u>9</u>

Gold and cash balances	£706,876	1	4
in transitu to London	159,563	0	0
Government securities	384,746	16	3
from other banks	57,302	1	5
receivable and other advances	4,199,131	13	9
of insurance	881	8	5
premises	221,974	6	4
stamps	2,179	5	3
	<u>£5,732,654</u>	<u>12</u>	<u>9</u>

PROFIT AND LOSS.

Operating expenses, head office and fifty-nine (59) branches, with seven (7) sub-branches	£36,189	13	8
Income tax	2,642	13	4
Profit	36,243	8	8
	<u>£75,075</u>	<u>15</u>	<u>8</u>
Dividend at ten (10) per cent. per annum	£25,000	0	0
Balance carried forward	11,243	8	8
	<u>£36,243</u>	<u>8</u>	<u>8</u>

Balance from 30th June, 1882	£8,892	10	6
Net profits for half-year (after deducting all interest paid or due to customers, and rebating bills current, and providing for bad and doubtful debts)	66,183	5	2
	<u>£75,075</u>	<u>15</u>	<u>8</u>
	<u>£36,243</u>	<u>8</u>	<u>8</u>

RESERVE FUND.

<i>Dr.</i>	
Balance	<u>£115,000 0 0</u>
<i>Cr.</i>	
Balance from 30th June, 1882	<u>£115,000 0 0</u>

We hereby certify that we have examined the accounts of the Bank of Victoria for the half-year ending 31st December, 1882, and that we have counted the cash balance, and examined the bills and other securities held at the head office, and compared the returns of the branches with the above balance sheet, and found the same to be correct.

Certified before me at Melbourne this 24th day of January, 1883.

J. CHATFIELD TYLER, }
S. A. RICHARDSON, } Auditors."

J. A. PANTON, P.M.

The foregoing report having been read to the meeting—it was moved by Patrick Mornane, Esq., seconded by E. W. Kelly, Esq., M.D.—“That the report and balance sheet now read be adopted, printed and circulated among the shareholders.”—Carried unanimously. It was moved by Edward Miller, Esq., and seconded by Peter Nettleton, Esq.—“That the Hon. William Pearson, M.L.C., be elected a director.”—Carried unanimously. It was moved by John Carron, Esq., J.P., and seconded by John Trood, Esq.—“That the thanks of the meeting be given to the board of management and officers for their services during the past half-year.”—Carried unanimously.

HONGKONG AND SHANGHAI BANKING CORPORATION.

THIRTY-FIFTH report of the court of directors to the ordinary yearly general meeting of shareholders, held at the City Hall, Hongkong, on Tuesday, the 27th February, 1883.

The directors have now to submit to you a general statement of the affairs of the bank, and balance-sheet for the half-year ending 30th December last. The net profits for that period, including \$61,800.03 brought forward from last account, after paying all charges, deducting interest paid and due, making provision for bad and doubtful debts, and for the difference in exchange between the rate at which the dividend is declared, and the current rate of the day, amount to \$764,797.33, of which, after taking out rebate on bills not yet due, and remuneration to directors, there remains for appropriation \$762,660.21. From this sum, the directors recommend the payment of a dividend of two pounds sterling per share, together with a bonus of ten shillings, which will absorb \$444,444.44. The directors propose placing \$150,000 to the credit of the reserve fund, which will then amount to \$2,500,000, and they propose carrying \$100,000 to credit of a reserve for equalization of dividends. The balance, \$58,215.77, to be brought forward to the credit of new profit and loss account. Mr. W. S. Young, The Honourable F. Bulkeley Johnson, and Mr. Alexander McIver retire in rotation, and being eligible for re-election offer themselves accordingly. Mr. Wm. Reiners has been appointed chairman for 1883, and Mr. W. S. Young, vice-chairman. The accounts have been audited by the Honourable Phineas Ryrie, and Mr. Alfred Lister. The latter in the place of Mr. John Macgregor who is absent from the colony, and the court recommend the re-election of Messrs. Ryrie and Macgregor.

Abstract of Assets and Liabilities, 30th December, 1882.

ASSETS.

<i>Dr.</i>	
Cash	\$6,820,863.03
Government securities	1,630,255.54
Bills discounted, loans and credits	24,105,071.61
Bills receivable	35,584,549.47
Bank premises	346,838.80
Dead stock	104,802.51
	<u>\$68,592,380.96</u>

LIABILITIES.

<i>Cr.</i>	
Paid-up capital	\$5,000,000.00
Reserve fund	\$2,350,000.00
Marine insurance account	162,841.68
	<u>2,512,841.68</u>
Notes in circulation	\$2,606,632.03
Deposits	40,683,782.21
	<u>43,290,414.24</u>
Bills payable (including drafts on London bankers and short sight drawings on our London office against bills receivable and bullion shipments)	17,024,327.71
Profit and loss account	764,797.33
	<u>\$68,592,380.96</u>

PROFIT AND LOSS ACCOUNT.

<i>Dr.</i>	
Amounts written off—remuneration to directors \$10,000,00.; rebate on bills not due \$2,137.12	\$12,137.12
Dividend account: £2 per share on 40,000 shares £80,000.; 10s. bonus 20,000.; @ 4s. 6d., £100,000.	444,444.44
Reserve fund	150,000.00
Reserve for equalization of dividends	100,000.00
Balance carried forward to next half-year	58,215.77
	<u>\$764,797.33</u>

<i>Cr.</i>	
Balance of undivided profits, 30th June, 1882	\$61,800.03
Amount of net profits for the six months ending 30th December, 1882, after deducting all expenses and interest paid and due	702,997.30
	<u>\$764,797.33</u>

RESERVE FUND.

<i>Dr.</i>	
Balance on 30th December, 1882	\$2,500,000.00
<i>Cr.</i>	
Balance on 30th June, 1882	\$2,350,000.00
Amount from profit and loss account	150,000.00
	<u>\$2,500,000.00</u>

T. JACKSON, Chief Manager.
G. R. JOHNSTON, Chief Accountant.
H. L. DALRYMPLE,
W. REINERS, } Directors.
M. E. SASSOON,

We have compared the above statements with the books, vouchers and securities at the head office, and with the returns from the various branches and agencies, and have found the same to be correct.

P. RYRIE, } Auditors.
A. LISTER, }

Hongkong, 13th February, 1883.

THE BANK OF AFRICA, LIMITED.

REPORT of the directors to the fifth ordinary general meeting of the shareholders held at the City Terminus Hotel, Cannon Street, London, on Wednesday, 28th March, 1883.

"The directors submit the report and balance sheet of the bank for the year ended 31st December, 1882. Amount carried forward on 31st December, 1881, £5,806 2s. 11d.; net profits of 1882, after making ample provision for bad and doubtful debts and other contingencies £41,543. 11s. 11d.—£47,449. 14s. 10d.; interim dividend of 4 per cent. paid in October, 1882, for the first six months of the year, £20,000; it is now proposed to pay a dividend of 4 per cent. for the last six months, making 8 per cent. free of income tax for the year, £20,000; and to carry forward to next year a balance of £7,449. 14s. 10d.—£47,449. 14s. 10d. The directors consider the result of the working of the bank during the past year satisfactory, looking to the depressed condition of trade in South Africa. Two of the directors, Messrs. T. R. Bannon and A. Barsdorf retire by rotation, and being eligible, offer themselves for re-election. The auditors, Messrs. Deloitte, Dever, Griffiths & Co., also retire, and submit themselves for re-appointment.

Balance-sheet, 31st December, 1882.

LIABILITIES.

To capital subscribed 40,000 shares of £25 each	£1,000,000 0 0
On which is paid up £12 10s. per share	500,000 0 0
To reserve fund	75,000 0 0
To notes in circulation	173,278 0 0
To bills payable	179,544 18 9
To bills held for collection on account of customers	219,298 4 9
To deposits and current accounts and other liabilities	2,139,850 19 5
To profit and loss account — Net profit to date, £47,449 14s. 10d.; less dividend paid to 30th June, 1882, £20,000.	27,449 14 10
	<u>£3,314,421 17 9</u>

ASSETS.

By cash on hand and with bankers ,	£619,068 4 3
By government securities (consols £50,000)	49,675 0 0
By cash, bills, &c., in transit	44,390 2 0
By acceptances on account of constituents	16,384 12 1
By bills receivable	538,345 5 11
By loans on security and temporary advances	831,750 4 10
By bills discounted	1,149,490 7 6
By bank premises, house and office furniture	56,797 9 8
By stationary and stamps on hand, marine insurance policies, &c., &c.	8,520 11 6
	<u>£3,314,421 17 9</u>

Profit and loss account for the year to 31st December, 1882.

To expenses—Including salaries, travelling expenses of staff to colony, rent rates and taxes, duty on note circulation, bank licence, stationary, directors' and auditors' remuneration (including the additional and remuneration voted to the directors at the last meeting) and all expences in London and the Colony	£71,466	9	7
To interim dividend to 30th June	20,000	0	0
To dividend to 30th June	20,000	0	0
To balance to next account	7,449	14	10
	<hr/>		
	£118,916	4	5
	<hr/>		
By balance at 31st December, 1881	5,806	2	11
By gross profits—After reserving charge for interest on deposit accounts to date, rebate on bills not yet due, and providing for all bad and doubtful debts	£113,110	1	6
	<hr/>		
	£118,916	4	5
	<hr/>		

Examined with the books, vouchers and securities in London, and with the certified returns made by the several branches, and found correct.

DELOITTE, DEVER, GRIFFITHS & Co., Auditors."

Mr. D. P. BLAINE, the chairman, presided at the meeting, the report and accounts were taken as read. The Chairman said:—"Gentlemen, this is the fifth time we have the pleasure of meeting you in order to submit for your approval the adoption of the report and accounts of this bank; and although the present accounts are not quite so favourable as those by which they have been hitherto preceded, the directors in their report, have ventured to express to you their congratulations upon the result which has been attained, seeing that it has been done in the face of considerable financial disorganisation in the country in which we carry on our business, and during a period of considerable depression in trade, I think I may say almost unparalleled in the commercial history of South Africa. Nor have we far to look to discover the causes which have led to this state of affairs—causes which, in my opinion, and from my knowledge of the country, may be very accurately described, if I may be allowed to use the expression, as purely functional and in no way organic, and consequently of temporary duration. In the first place, during the twelve months preceding the year which we have now under consideration there was a great amount of overtrading, and a considerable deal of rash speculation. These are evils which, in the course of time, will cure themselves. In the second place, during the past six months, there has been a considerable decline in value in one of the principal exports of the colony, namely, diamonds, owing to the peculiar and exceptional circumstances, to which I shall shortly allude. There are, I am happy to say, already indications throughout the various markets of the world of a speedy recovery in prices for this unique, elegant, and costly production. Now, as to the great depression in the market, it was not altogether an unmitigated evil, for it has led to the introduction of considerable economies in the various expenses incidental to diamond mining operations. That and labour, and other important items, have already very considerably declined in price. Then with regard to water, which is extensively used in the operation of winning diamonds, hitherto obtained only in poor supply from wells, and raised to the surface at great cost, I am happy to say that it is now to be had in abundance of superior quality for washing the

diamondiferous soil, at a cost estimated at about one-half of what it has hitherto been, the water being brought from the Vaal river by the Kimberley Waterworks Company. There is also a movement in progress for the amalgamation of the interests of several diamond mining companies, which have been hitherto competing one against the other, and running up the outlay for mining necessities to a most extravagant rate, whilst the markets on this side for the demand have been abnormally depressed by forced and indiscriminate realisations. The new laws and rules passed by the Cape Government for the suppression of stealing and illicit diamond dealing have also had a good effect, and are working most beneficially. The Government of the country is also pushing forward, with the utmost rapidity, the line of railway which will tap this great centre of trade in South Africa. Taking all these circumstances into consideration, I think we may say the outlook for this important industry, which represents from $3\frac{1}{2}$ to 4 millions sterling of the annual exports of South Africa, is most encouraging, and I venture to express the opinion that the time is not very far distant when this important industry will be placed on a sound and healthy footing, and prove as remunerative in the future as it was, until only lately, for many years in the past to those engaged in it, and a source of great wealth to the country. (Hear, hear.) With respect to the pastoral and agricultural interests of the country, we receive from the colony the most satisfactory accounts. Copious rains have fallen, which are of the greatest importance to a dry country like South Africa. Ostrich farming has now, also, become a settled industry; and the value of ostrich feathers is rapidly approaching the amount of one million sterling per annum, whilst the market on this side for this exquisite and beautiful article of ornament continues firm, and remunerative to producers. In addition to these two important articles, we have wool and mohair, and various others too numerous to mention. I have dwelt at some length upon the question of the exports of South Africa, because it is one with which the banking interests of the country must be of necessity associated; and it appears to me that so long as those exports go on increasing, and meet with ready and remunerative markets on this side, there can be nothing radically wrong in its trade; and I think I have substantiated what I said when I commenced—namely, that the present difficulties are temporary in character. (Hear, hear.) I wish also to confute the idea that South Africa has no back-bone. I have made a simple statement of facts with regard to the exports, from which you will be able to draw your own conclusions. It is not necessary to trouble you with the figures in the accounts, which you have had in your hands for some time, together with the report. There is one matter to which I will refer; that is that in the report of last year there was a paragraph to the effect that we were about to start a pension fund for the officers of this bank. The directors have not lost sight of the necessity of identifying the interests of the staff with the institution by which they are employed; but we have not yet received from the general manager in the colony his scheme for the commencement of this fund, and therefore we have postponed it. I do not know that I have anything more to tell you; but I will now move that report and accounts of this bank to the 31st of December be received and adopted by the meeting." The resolution for the adoption of report and accounts was put and carried. On the motion of the chairman, seconded by Mr. John Young, the retiring directors, Mr. T. R. Bannon and Mr. A. Barsdorf, were re-elected. On the motion of Mr. H. B. Wright, the auditors, Messrs. Deloitte, Dever, Griffiths, and Co., were re-appointed. The chairman moved a cordial vote of thanks to the London Manager (Mr. Morrison) the general manager Mr. Simpson, and the other officers of the bank, for their valuable services during the past year. Mr. Handcock seconded the motion. Two shareholders said they wished to bear testimony to the excellent qualification for his post of Mr. Simpson whom they had known when filling a responsible post in an Indian bank. The resolution was carried. A cordial vote of thanks to the chairman and directors closed the proceedings.

BANK OF AUSTRALASIA.

THE forty-ninth annual meeting of the proprietors was held on Thursday the 29th March last, at No. 4, Threadneedle Street, Mr. Edward Hamilton in the chair. The Chairman, in moving the adoption of the report (taken as read) said, on comparing the profit account with that presented that time last year it would be observed that there was an increase in the gross profit of £74,000, the total being about £374,000, which was reduced by heavy deductions to £217,000—£96,666 being, after making various reserves, available for the last half-year's dividend. The directors had thought it just and expedient in the interests of the proprietors to give gratuities to all the officers of the bank in London and the colonies for their successful services during the past year. £9,300 had been set aside for that purpose, and he did not hesitate to say that the cordial approval of the meeting would add greatly to the value of the gratuities. (Cheers.) There was a donation of £1,000 to Mr. Parkes, the general superintendent of the bank in the colonies, who had well deserved such a recognition of valuable services. Practically £122,000 had been added to the reserve, £75,000 of that amount having arisen from the discarding of the system of yearly accounts. Rebate was now introduced into the account for the first time. As regarded the premises, which formed such a heavy burden on profits, he might remark that the amount which had been written off was no less than £190,000, out of a total of 418,000. There was one feature in the accounts which called for special notice as indicating well-maintained confidence on the part of the public, and active participation by the bank in the enterprise of the times. The total on each side of the account showed an increase of half a million sterling. There was an increase in circulation and deposits of £900,000, and a diminution in bills payable and other liabilities of £400,000; while on the other side of the account there was a large diminution of the idle cash forming the colonial reserve, and of the short loans in London. An increase of £1,800,000 in the advances was one the importance of which could not fail to be appreciated. They were now about to take a new departure by the introduction of fresh capital into the field of colonial operations, and the directors had asked for approval of that step in the full belief that it would add to the strength and prosperity of the bank. As regarded the colonies, there was no reason for distrust. It was frequently said that the five large communities which they comprised were largely indebted. The annual revenue of the five colonies was £20,000,000, and, besides the value of the exports, there was the fact that the money expended on public works in some cases yielded a revenue equal to the whole charge for interest on public loans. The Treasurer of New South Wales, in his Budget Speech last November, stated the railways, which cost £12,000,000, and which were public property, had a revenue which was sufficient to pay the whole of the interest on the debt of that colony, amounting to £18,000,000. He might observe that the published reserves of that bank, including the amount carried to rebate, would shortly amount to £740,000, and that that reserve might be regarded as the support of dividends and as a protection against any possible swooping down of losses of unusual magnitude. To maintain the prestige and prosperity of a bank like that everything should be on the increase—its circulation, its deposits, its advances, its exchange operations, its reserves—and it was by such means that they might hope safely to reach what they all desired, a gradual increase in their dividends.—Mr. R. Philpott (a director) seconded the motion, which, after a short discussion, was agreed to, the proceedings terminating with the usual vote of thanks.

UNION BANK OF SPAIN AND ENGLAND, LIMITED.

REPORT submitted to the Shareholders at the Ordinary General Meeting held on 30th, March, 1883.

“The directors have the pleasure to present to the shareholders their first report, and to submit the general balance sheet and statement of accounts made

up to 30th December, 1882. They have great satisfaction in reporting the steady progress made by the bank towards the attainment of the objects for which it was established. The organisation of the business in Spain and England necessarily required great care, and occupied the unremitting attention of the directors here and in Madrid. During the short period of its working the bank has succeeded in establishing a sound and remunerative business, and in initiating profitable relations with many of the best firms in Spain and on the Continent. It has obtained a recognized position amongst the leading institutions in Spain, and is acquiring a large and increasing number of regular customers engaged in trade between this country and the Peninsula. The events of the early part of last year have not been without a serious influence on foreign banking, and great care and foresight had to be exercised by the directors before entering into new transactions. Whilst attentively examining every proposal brought before them, they have been careful to accept only those which offered every reasonable security. The accounts show a gross profit of £18,504 16s. 10d. The current expenses in London and Madrid, including rebate on Bills not due at 31st December last, amount to £11,549 12s., leaving a net profit of £6,955 4s. 10d. Of this sum it is proposed to write off £1,565 0s. 2d. from the preliminary expenses, and to carry forward the balance of £5,390 4s. 8d., to the profit and loss account for the current year. The Board do not recommend the distribution of a dividend at present, as the profits do not represent the result of a full year's working, the first few months after the formation of the Bank having been mainly devoted to the preliminary arrangements incidental to the establishment of a new business. In view of the shareholders not receiving any return, the directors have taken no remuneration for their services during the past year. The directors regard the result of the working as highly satisfactory, and look forward with confidence to a period of continued prosperity.

Balance-sheet, 30th December, 1882.

Dr.

Capital authorised £1,000,000—

FIRST ISSUE:

24,975 shares of £20 each, on which £8 per share has been called up, £199,800; 500 Founders' shares, £500

	£200,300 0 0
Creditors on deposit and current accounts	81,145 9 10
Bills payable	48,369 3 7
Rebate of interest on bills receivable not yet due	183 14 2
Balance of profit and loss account	6,955 4 10
	<u>£336,953 12 6</u>

Cr.

Cash at bankers and in hand, and Bullion, London and Madrid

	£51,563 4 0
Bills receivable	69,458 15 3
Bill stamps in hand	241 12 8
Debtors on current accounts	85,185 0 4
Loans at short notice against securities	102,737 13 3
Spanish government stock and other securities	20,332 2 3
Office furniture, London and Madrid	2,370 4 6
Preliminary Expenses	5,065 0 2
	<u>£336,953 12 6</u>

Profit and Loss Account, 30th December, 1882.

Dr.

Current expenses, including Rent, Taxes, Salaries, Travelling expenses, &c.: London, £5,534 5s. 9d.; Madrid, £5831 12s. 1d..	£11,365 17 10
Rebate of interest on bills	183 14 2
Balance, being net profit	6,955 4 10
	<hr/>
	£18,504 16 10
	<hr/>

Cr.

Gross profits	£18,504 16 10
	<hr/>

HANBURY BARCLAY, }
 B. T. BOSANQUET, } Directors.
 R. W. WILLIS, }
 M. LEVYSOHN, Manager.
 W. A. HARRISON, Secretary.

We have examined the annexed Balance Sheet and Profit and Loss Account with the books in London, and Certified Accounts from Madrid, and find them in accordance therewith.

C. F. KEMP, FORD & Co., Auditors."

London, 21st March, 1883.

The meeting was held at the Cannon-street Hotel, Mr. B. T. Bosanquet in the chair. The report and accounts were taken as read. The Chairman said: "Gentlemen, before moving the adoption of the report, I should like to say a few words about the present position of this bank. When we had the pleasure of meeting you last year our time had been mainly devoted to the formation of the business. As you know, in the case of a bank this must, of necessity, take a considerable time. It is not like a business you can go into at once. You must find your customers, especially when the business is conducted in a foreign country. I am happy to say we have been making steady progress from the commencement, and we have now built up a very considerable business, and one which is likely to prove very remunerative. (Hear, hear.) We might, no doubt, have done more, because we have refused considerably more business than we have accepted, but it has been our object from the first only to do such business as appears likely to yield fair returns without running undue risk. (Hear, hear.) At the time we started, affairs on the Continent were rather in a critical state; therefore it was necessary for us to exercise very great caution. I am glad to say we have been able to steer clear of all difficulties, and at the present time advices from Spain tell us that affairs everywhere are looking very much better. We have, at the present time, several very important matters under our consideration, and some of these, I have no doubt, will result in a considerable profit to us. We are becoming very well known, both in Spain and other places, and the services we are able to render are fully appreciated by many of the leading merchants in Spain, and we can hold our own with firms of the highest standing. In addition to this, we get considerable business from English houses trading with Spain, and also from foreign houses who do their business with Spain through London. We have, at present, some seventy agents in Spain and other places; and I look forward to the time when, in addition to our offices in London and Madrid, we shall have branches in the principal cities of Spain. It may appear to you, perhaps, that our expenses this year bear rather a large proportion to the gross profits we have made. The gross profits are £18,504. 16s. 10d., and the expenses £11,365. 17s. 10d., but you must bear in mind that our expenses are spread over a period of nearly thirteen months, as the bank was started in December, 1881, whereas our profits can only be said to represent a period of some seven or eight months, because really we had little or no business until then. So, to look at it fairly, you should add half again to

those profits, in order to see what we should be able to make in the year, doing our present business; and, if we do that, instead of the profit being simply about £7,000 net, we should have shown a profit of something like £17,000 or £18,000, which would be a very fair return on the capital. (Hear, hear.) I am sorry to see the shares still remain at a discount, and I dare say you would like to see them at par or at a premium. I really see no reason for the present price. I could understand it in the case of a trading company, where the capital is invested in plant and machinery which is liable to depreciation; but we have all our capital in hand, and our assets represent actual cash, and, if we liquidate to-morrow we should pay you back every penny which we have received. (Hear, hear.) I am in hopes, however, this will rectify itself in time; for we feel, with the very large business we are doing, we must have more capital, and it is impossible to issue fresh capital with the present shares at a discount. Thus I do not think it will continue long. We show a profit of £7,000, which would have enabled us to pay a small dividend; but we did not think it advisable to do this. Before paying a dividend it is well to have something in hand to form a reserve fund. It is essential that banks, above all other institutions, should have a reserve fund. (Hear, hear.) I am sorry our Madrid colleague, Senor Finat, is not here to-day. He was on the point of starting, but was taken seriously ill. But I am glad Mr. Porlitz, our manager at Madrid, has come over to represent the Madrid board; and I would say how largely we are indebted to the ability and energy of Mr. Porlitz in establishing the business in Madrid. In this he has been backed up by the great exertions and personal influence of our colleagues in Madrid. We are indebted very largely to them for the success we have achieved there. (Cheers.) I must also say a few words about Mr. Harrison, our secretary; he has been with us from the very first, and has worked in the most indefatigable manner, and organised a most efficient staff; and later on his efforts have been most ably seconded by Mr. Levysohn, our manager in London. That gentleman has been with us a comparatively short time; but during that time the board have been thoroughly satisfied with the manner in which his duties have been performed. (Cheers.) I have now to move that the directors' report, and the statement of accounts to the 31st December, 1882, be received and adopted."—Mr. Robert W. Willis seconded the motion.—Mr. Samuel Montagu said that as rather a large shareholder he had pleasure in testifying his satisfaction with the position which the bank had attained in so short a time of working. This was the first bank which had been established to trade between Spain and England, and looking at the very respectable board of directors, there could be no doubt that fresh business would continue to be brought to the bank. The great thing was not to endeavour to go too quickly, because in banking business to go slow and surely was most desirable. He also wished to mention the disinterested manner in which the directors had acted in not taking any fees. (Hear, hear.) The resolution was then put and carried.—On the motion of Mr. Frewer, seconded by Dr. Fish, the auditors, Messrs. C. F. Kemp, Ford and Co., were re-appointed.—On the motion of Mr. Ommanney, seconded by a Shareholder, a cordial vote of thanks was passed to the chairman, directors, and staff, and the meeting broke up.

AMERICAN INVESTMENT TRUST COMPANY.

THE fourth ordinary general meeting of this company was held on April 3rd, at the City Terminus Hotel, under the presidency of Mr. G. W. Currie.—The report of the directors for the year ended the 15th ult., stated that the gross amount of income received during the past year, after deduction of income tax, had been £62,466, from which £1,300 had been carried to capital reserve account as a redemption fund for meeting loss of premium or expiring bonds. The net income after the deduction of this amount and the year's expenses was £57,750, to which was added £610 brought forward from last year, making a total sum available for distribution of £58,360. The board recommended that this sum should be distributed as follows:—On the preferred stock dividend of 6 per

cent. for the year, viz.: interim dividend for the half-year ended September 15th, 1882, already paid, £12,500; dividend for the half-year ended March 15th, 1883, £12,500. On the deferred stock interim dividend at the rate of 5 per cent. per annum paid on account for the half-year ended September 15th, 1882, £12,500; proposed dividend at the rate of 8 per cent. per annum for the half-year ended March 15th, 1883, being, with the interim payment, $6\frac{1}{2}$ per cent. for the year, £20,000. This would leave £860 to be carried forward.—In moving the adoption of the report, the chairman stated that whichever way they looked at the company's affairs, as to dividend, the addition which they had made to the reserve fund, or to the increased value of the properties in which their money was invested, the state of things was highly satisfactory. The dividend was the same as last year. Very few changes had taken place in the securities during the year, as times had not been favourable to effect sales. The profit on the sale and redemption of securities during the year had been only £3,514, and the great bulk of that sum was obtained on the sale of the preferred stock of the Hamilton and North Western Railroad Company. The decrease of £1,668 in the gross profits was due to arrears of dividend having appeared in the 1882 accounts, which did not come into those for the past year.—Lord Eustace Cecil, M.P., seconded the motion, which was carried unanimously, and the meeting closed in the usual manner.

STANDARD BANK OF SOUTH AFRICA, LIMITED.

REPORT of the directors submitted to the thirty-ninth ordinary meeting of proprietors, 3rd April, 1883.

“The directors submit to the proprietors the accounts of the company for the half-year ended 31st December, 1882, showing a profit—after payment of charges, appropriation to bank premises and furniture accounts in South Africa, making full provision for all bad and doubtful debts, and inclusive of the balance of £9,419. 1s. 9d. brought from the previous account—of £70,756. 13s. 5d., which they recommend should be disposed of as follows, viz:—To dividend of 30s. per share on 40,000 shares (being at the rate of 12 per cent. per annum) £60,000; to officers' pension fund £2,500; (the amount at credit of this account at 31st December last, including interest, was £35,082. 7s. 7d.); to balance carried forward to profit and loss new account £8,256. 13s. 5d.—£70,756. 13s. 5d.

In accordance with the articles of association, two of the directors, viz., Robert White, Esq., and Edward Wyld, Esq., retire from office at this meeting, and, being eligible, they offer themselves for re-election. James Glegg, Esq. (of the firm of Messrs. Quilter, Ball, Crosbie, Glegg, and Welton), and Frederick Maynard, Esq. (chartered accountants), the auditors of the company, likewise retire from office, and, being eligible, offer themselves for re-election.

Dr. Balance sheet, 31st December, 1882.

Capital subscribed:—40,000 shares of £100 each			
£4,000,000; called up £25 per share	£1,000,000	0	0
Circulation:—notes, £538,715. 15s.: post bills, £370	539,085	15	0
Amount due to customers on deposit, current and other accounts	7,292,591	14	1
Drafts issued by London office and branches, outstanding at this date	655,744	4	7
Acceptances under credits of London office and branches, current at this date	180,401	10	0
Bills receivable on account of customers	1,491,536	2	10
Reserve fund	530,000	0	0
Rebate on bills not yet due	65,877	17	7
Profit and loss, viz:—balance undivided, 30th June, 1882, £9,419. 1s. 9d.; net profit for half-year ended 31st December, 1882, after making full provision for all bad and doubtful debts, £61,337. 11s. 8d.	70,756	13	5
	<u>£11,825,993</u>	<u>17</u>	<u>6</u>

Cr.

Cash with bankers at branches and in transitu	\$1,706,441	12	3
Investments in colonial government securities	438,169	12	6
Bills of exchange purchased and current at this date	1,261,053	12	10
Bills discounted for and advances to customers	6,650,203	10	2
Bills for collection	1,491,536	12	10
Freehold premises in London	42,374	0	6
Bank property, premises, furniture and fittings in South Africa, stationery, stamps, and marine insurance policies	136,216	6	7
	<u>\$11,826,993</u>	<u>17</u>	<u>6</u>

PROFIT AND LOSS ACCOUNT.

Dr.

Charges, including rent, salaries, taxes, remuneration to directors and auditors, and all other expenses at head office and branches	£74,887	13	11
Rebate on bills not yet due	66,877	17	7
Balance carried forward	70,756	13	6
	<u>£211,522</u>	<u>4</u>	<u>11</u>

Cr.

Gross profits (including balance of £9,419. 1s. 9d. brought from half-year ended 30th June, 1882) after deducting interest on deposits, duty on note circulation, appropriation to bank premises, furniture and fittings, and making full provision for all bad and doubtful debts	£211,522	4	11
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APPROPRIATION.

Dr.

Dividend of 30s. per share, on 40,000 shares (being at the rate of 12 per cent. per annum)	£60,000	0	0
Officers' pension fund	2,500	0	6
Balance carried forward to profit and loss new account	8,256	13	6
	<u>£70,756</u>	<u>13</u>	<u>6</u>

Cr.

Balance brought forward	£70,756	13	6
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RESERVE FUND.

Dr.

Balance	£520,000	0	0
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Cr.

Balance, 30th June, 1882	£520,000	0	0
Balance, 31st December, 1882	£520,000	0	0

Audited and found correct according to the books, vouchers, and securities of the head office, and to the certified returns made from the several branches in South Africa.

JAS. GLEGG, } Auditors.
FRED. MAYNARD, }

The meeting was held at the City Terminus Hotel, Sir H. Barkly, K.C.B., G.C.M.G., in the chair. The secretary, having read the notice convening the meeting, the Chairman said—"Gentlemen, at the last general meeting of the company in October last I dwelt at so much length on the causes which had led to the commercial crisis which then prevailed throughout South Africa, that I feel it is needless on this occasion to occupy your time by going over the same ground again or entering into details. I may, however, again say what I then said, that the long continued period of prosperity had led to over-trading generally, and failures had ensued. I added on that occasion that the general belief was that the worst had passed, and I pointed out several features which seemed to me to justify me in concurring in the view that trade would revive, and especially in the recovery in the value of diamonds which had then taken place. Unfortunately the anticipations then expressed have not been destined to be realised, but on the contrary, as all those connected with South Africa are well aware, things have continued to go on in a most unsatisfactory manner, in consequence especially of the unprecedented depression in the diamond markets of Europe and the United States. It has almost paralysed the great industry at the diamond fields, and has rendered many claim-holders and claimants who were dependent upon that industry and who considered they were in possession of mining property of great value unable to meet their engagements. The operations have re-acted more or less throughout the South African colonies, and their effect has even been felt in this country. As might be expected from the large operations of our bank, it has not altogether escaped considerable losses in connection with some of these failures, and its operations have necessarily been circumscribed and its profits curtailed in this general want of confidence in carrying on business which has prevailed throughout that period. It is therefore a source of great satisfaction to the directors that they have been able on this occasion to recommend the usual dividend at the rate of 12 per cent. for the year, although they cannot add to that recommendation that the bonus which has been paid for the last two years should be continued this half-year. I think all who look at the balance-sheet will agree in thinking that the course the directors have decided on recommending is a prudent one. I have before me a comparison of the balance-sheet up to the 31st December, 1882, with that of the previous half-year ending 30th June, 1882, and in view of the remarks I have made I may say that the comparison is not altogether so unfavourable as might be expected, but still it is not all that we could have desired. I think I may say our prospects are hopeful. We occasionally read alarming telegrams in the papers about the state of native affairs in South Africa; but so far as I can see there is no cause for any trouble in which Cape Colony will be concerned. There is a sort of political unrest among the native tribes in South Africa, and the Kaffir trade is suffering from the disastrous condition it formerly occupied. There is no occasion to have any alarm, and I think that the troubles in Basutoland will soon settle down. Then, again, I may say that the seasons on the whole have been favourable. The rains were rather late in some districts, but on the whole the weather has been favourable for graziers and farmers; and I think we may look for a considerable increase in the export of wool—which is next to diamonds the most important—which last year fell off to the extent of one million pounds weight. I think there is every prospect this year that that will be recovered. On the other hand, the general resources of the colonies are being developed every day by the extension of the railways which is going on in various directions. It is satisfactory to look at the returns of exports for the last year, and to find that putting wool and diamonds out of the question that the minor industries of the Cape, such as ostrich feathers, copper ore, and other articles were exported to a considerably larger extent than in any previous year, and I think that is due to the opening up of the country by railways. Lastly with regard to the great question of the diamond industry, on which South Africa for some time past has leaned so very much, I may say that I think the prospects are decidedly more favourable. There seems to be a fair prospect that the amalgamation of the different companies in the mining business will be carried out, and that the consequence

will be a permanent steadiness of increase in the value of diamonds. Already in anticipation of that amalgamation diamonds have risen considerably, and I think they will do so to a considerable extent as the amalgamation take place. It is admitted that the competition which previously existed was most ruinous. The fact that so many companies were formed was the most unfortunate thing that could have happened for the diamond fields, for it led to a rise in wages and the cost of everything used for mining purposes, and it led all the companies to try and exhaust their ground as quickly as they could, and to send home to the European markets as many diamonds as they could in order to meet the very heavy expenses. The result of that was that the markets of Europe were flooded with diamonds. I have seen it stated that the export of diamonds for 1882 was double that of 1881. It seems to me that that is rather exaggerated, but I think I can say that the export of diamonds increased 60 per cent. upon 1881, and the value of diamonds fell in a greater ratio. Diamonds which were worth 40s. to 45s. per carat fell to something like 12s. to 15s. per carat, or something in that proportion. The result was simply ruinous, and it threw the different companies into amalgamation, and I trust that when that takes place it will be found easy—as is the case with the black diamond industry—to regulate the output in such a manner that the market will not be flooded, and that the output will be in proportion to the demand, and that there will not be the same extravagant effort to export all the diamonds from South Africa as fast as machinery can do so. (Cheers.) Mr. Daniel Mackenzie seconded the motion for the adoption of the reports and accounts, and said he did so with mingled feelings of regret and pleasure. He regretted that they were unable to declare a bonus, but considering the trying time through which South Africa had passed he thought they might congratulate themselves upon receiving the usual 12 per cent. dividend. When the bonus was first declared he occupied the position of chairman of the meeting, and he was careful to remind them all that it was only a bonus. A very influential shareholder had told him that they ought to have taken out of the reserve fund sufficient to have continued that bonus. (“No, no.”) He, Mr. Mackenzie, thought such a proceeding would be most unwise on their part. (Hear, hear.) He was not, however, prepared to say that if times had been so bad that they could not pay 12 per cent dividend, that it would not have been well to take something from the reserve fund to make the dividend up to that amount. (Hear, hear.) As to the premises they had purchased in Clement’s Lane, during the currency of the two years’ lease the company received sufficient rent from them to give them an adequate return for the investment they had made. Although the amount appears double what it was, there was an equivalent for it in the shape of rent received. That pension fund was another matter of which a shareholder spoke to him. The fund was established on 26th October, 1877, with a vote of 5,000l. by you towards it, and it now amounts to the present substantial sum. The money was invested at good interest, and was accumulating in that way. Up to the present time they had only had one beneficiary on their list and that was their former secretary, who required some little assistance from the company. Possibly they might ask how long they were going on with it. That the board had not decided upon yet, but he thought they might see their way to bring it to a close in a way that might be satisfactory to the shareholders before long. (Hear, hear.) The name of the bank had been altered, and that had given great satisfaction in South Africa. As to obtaining power to register shareholders in the colony he was sorry to say he did not think the Bill would become law, the feeling being that the company were endeavouring to obtain by private enactment what ought to be a public measure. But he was glad to say that the companies having moved in the matter there was a probability of a public Act coming in to enable all Colonial banks to have Colonial registers. (Hear, hear.)—Mr. A. Fraser having criticised the policy of the board in not paying the bonus from the reserve fund, moved “That the Report and accounts be not adopted, and in place thereof that this meeting recommend that £30,000 be carried from the reserve fund to the credit of profit and loss account; that the £2,500 be not paid to the pension fund; and that after paying 40s. per

share the balance remaining be carried forward to the credit of the profit and loss new account."—Mr. A. G. Fraser seconded the amendment.—Colonel Baker thought that if the company did not keep their reserve fund intact the shares would be sure to go down. (Hear, hear.) As to decreasing the reserve fund, anyone who intended to keep his shares would not propose such a thing. (Hear, hear.) Their course was to assist the directors in carrying out what they proposed, and he was glad to see they were able to pay an honest dividend. Several shareholders expressed their disapproval of the amendment, but asked some questions with reference to the accounts.—The Chairman, in reply, said that objections to the amendment of Mr. Fraser had been so forcibly pointed out by shareholders that it left little for him to say, and he should be sorry to enter into a personal controversy with the representative of one of the largest shareholders on a question of banking policy on which there might be a difference of opinion. The board thought it would be inexpedient to interfere with the reserve fund in order to give a bonus on that occasion. (Hear, hear.) [The Chairman then read a letter from a shareholder at Huddersfield in answer to Mr. Fraser's remarks, in which the writer said he entirely disputed the proposition that it was the legitimate object of the reserve fund to equalise the dividend.] The Chairman then went on to say that he entirely agreed with the views expressed in the letter. There was only six other Colonial banks that paid a higher dividend than 12 per cent., and only four that paid 14 per cent., which was what this company paid last year. Therefore, under the circumstances, they were not doing so badly. As to overdrafts, the bank did not grant overdrafts without some security, and it did not follow as a matter of course that because bills were overdue that they were worth nothing. In the present state of South Africa a certain amount of judgment and forbearance were required on the part of the shareholders. He might point out that the amendment was a direct negative, and it would not be, therefore, necessary to put the amendment first. The report and accounts were then adopted with only three dissentients.—The Chairman—As empowered by the articles of association, on behalf of the board I now declare a dividend of 30s. per share on 40,000 shares, being at the rate of 12 per cent. per annum, for the half-year ended 31st December, 1882, free of income tax, to be paid to those shareholders whose names appear on the register on the 19th ult., and to become payable on the 7th inst. The retiring directors, Mr. R. White and Mr. E. Wyld, were re-elected, and the auditors, Mr. J. Glegg and Mr. F. Maynard, were re-appointed.—The Chairman proposed, Mr. Deare seconded, and it was agreed, "That the thanks of the meeting be given to the chief manager, to the general manager, to the secretary, and to the various managers and other officers of the bank, for their valuable services."—Mr. Stewart, the chief manager, replied on behalf of himself, the general manager, the secretary, and the various managers and other officers of the bank, and remarked that if the result of the past half-year's operations had not been entirely satisfactory, it must not be ascribed to any diminution of zeal or energy on the part of the officers. The times had been against them. They had had to contend, and are still contending, with a widespread commercial depression of unprecedented severity. That will, however, come to an end; and although the signs are not yet very apparent, he had little doubt that at no distant time the sun of prosperity will again shine on South Africa. A vote of thanks to the chairman and directors closed the proceedings.

LONDON BANK OF MEXICO AND SOUTH AMERICA, LIMITED.

REPORT of the directors presented to the shareholders at the ordinary general meeting, held at the company's offices, 144, Leadenhall Street, London, E.C., on Wednesday, the 4th April, 1883.

"The directors beg to submit herewith to the shareholders the audited accounts made up to the 31st December, 1882. The statement of profit and loss account shows that, after providing for bad and doubtful debts, the balance of net profit

including £11,553. 15s. 6d. brought forward from the last account, amounts to £40,610. 9s. 4d. An interim dividend of 3s. per share amounting to £7,500 was paid in September last; the directors now recommend a further payment of 4s. per share amounting to £10,000, making with the previous distribution a dividend for the year of 7s. per share, or 7 per cent. free of income-tax. These payments will absorb £17,500 of the above sum, leaving a balance of £23,110. 9s. 4d., which the directors recommend should be appropriated as follows—£10,000 to be transferred to reserve fund, thus making it £25,000, and £13,110. 9s. 4d. to be carried forward to next account. The capital employed at the branches has been valued at the rates of exchange current on 31st December last. The directors retiring by rotation are Messrs. F. H. Evans and William MacAndrew, who being eligible offer themselves for re-election. The auditors, Messrs. S. Lovelock and John Young, retire from office, but offer themselves for re-election.

General Balance-sheet 31st December, 1882.

CAPITAL AND LIABILITIES.

<i>Dr.</i>		
Capital—shares issued—50,000 shares of £10 each,		
£500,000, £5 per share paid	£250,000	0 0
Reserve fund	15,000	0 0
Depreciation of capital account	15,392	16 1
Liabilities—Deposits and current accounts, £335,427		
7s. 1d.; bills payable and other liabilities, £457,360.		
14s. 5d.; notes issued, £199,409. 17s. 6d.	992,197	19 0
Rebate of interest on bills current	4,872	3 4
Balance of net profit as per annexed account	33,110	9 4
	<u>£1,310,573</u>	<u>7 9</u>
Bills negotiated	£73,880	4 2

PROPERTY AND ASSETS.

<i>Cr.</i>		
Cash at bankers and branches	£267,225	14 6
Loans at call and short notice	28,400	0 0
Investments in London	234,344	6 6
Bills receivable	392,798	14 9
Specie, &c., on hand and in transit	53,847	17 6
Loans and advances	323,322	13 8
Bank premises in Mexico	9,427	19 6
Office furniture, &c., at London and branches	1,206	1 6
	<u>£1,310,573</u>	<u>7 9</u>

Profit and Loss Account for the Year ending 31st December, 1882.

<i>Dr.</i>		
General charges in London, Mexico, and Lima, including directors' and auditors' fees and income-tax, and allowances for depreciation on bank property	£20,691	6 6
Rebate of interest on bills current	4,872	3 4
Interim dividend at 6 per cent. per annum, paid in September, £7,500; balance, being net profit, carried to general balance sheet, £33,110. 9s. 4d.	40,610	9 4
	<u>£66,173</u>	<u>19 2</u>

Cr.

Balance from last year	£11,553 15 6
Gross profits, after making provision for bad and doubtful debts and depreciation of capital	54,620 3 8
	<hr/>
	£66,173 19 2
	<hr/>

We have examined the above accounts with the books and securities at the London office, and with the certified accounts received from the managers of the branches at Mexico and Lima, and find them in accordance therewith.

SAML. LOVELOCK, } Auditors.
JOHN YOUNG, }

London, 22nd March, 1883.

Appropriation of Profits.

Balance of net profit	£40,610 9 4
Interim dividend paid in September, 1882, £7,500; dividend at the rate of 8 per cent. now proposed, £10,000; reserve fund, £10,000	27,500 0 0
	<hr/>
Balance carried forward	£13,110 9 4
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At the meeting Mr. W. MacAndrew presided. The Chairman said: In introducing this report and these accounts to you on this occasion, I rise to make the customary statement; and in doing so I feel that there is really less than usual of novelty, and perhaps less to say on the whole than occurs usually. The fact is, we have had a placid and quiet history during the twelve months under review, and when things are marching placidly and quietly there is really not so much to talk about. It will be in your memories that the business of this bank is carried on chiefly from two centres—Lima (Peru) and in Mexico. There were several other branches open in different parts of South America in years gone by, but experience in working them and other reasons led to these branches being closed, and we preferred to concentrate our business and energies in these two large capitals of the two republics. As you are aware, Lima, in which a very large portion of our business is done, has been in an abnormal state for no less than four years past. I am sorry to say that four years have elapsed since the war between Chili and Peru began, and it is not yet settled. The effect of that war, as it is the effect of war in all countries, is to disorganise business and to render any transactions difficult, and can only be carried on under onerous conditions. We have been entertained from time to time with the hope that peace would be made. There have been conventions, diplomatic and otherwise, which have all resulted in nothing; and at the present moment, although I was reading in the paper the detailed conditions of the peace said to be arrived at, until the thing is actually signed and ratified I do not think we should give much credit to it. The fact is, the Chilean Government attained such a complete success in that country that they pushed it too far—beyond their own interests, and they destroyed the government and the representation, and consequently there is no representation to treat with for peace. At the present moment the provisional government is a prisoner in the hands of the Chileans, and in an internal part of Chili, and these negotiations are going on with them, and consequently can have no force. We have had to carry on our business in Lima when the only authority of government there has been that of the military chiefs of the conquering nation, and these military chiefs are apt to be under such circumstances not a little despotic, and they are not very well versed in financial questions; and the consequence is, there have been a series of questions with

these military authorities. But our representatives are getting on as well as they can, and it is marvellous to me how, taking it all in all, that we have not only been able to pay our way during the four years in Lima, but that we have made very respectable profits from that branch. In any case the branch could not be shut up in consequence of the war, because the outstandings in the country were such that we required our organisation there to realise assets. In Mexico, when I last had the pleasure of standing before you, we were at that time doing an exceptional and inflated business—inflated in its amount by the sudden establishment of banks and railways in that country and the pouring in of American capital, all taking place at the same time, a great deal of which passed through our hands, causing our transactions to be abnormally large. Since then we have subsided into a more normal condition of affairs in Mexico, similar to previous years—the last one being an exception; and although on the whole there has been some contraction of business there, it arises mainly from the source I have indicated. In neither of the centres of trade have we made losses. On the contrary, we have made some very satisfactory realisation of assets, and any losses incurred in the ordinary course of business have been met out of our revenue. I consider that the bank is in a most excellent position. In Mexico no doubt we shall get a share of whatever business goes on there; and with regard to Peru, I believe we are the only banking establishment that inspires any confidence at all there at present, and consequently when this revival does come and peace is made, there will be business by leaps and bounds, and rather than using our efforts to get that, it will be our duty to put the break on and make our managers cautious when the revival does take place. (Hear, hear.) Whether it will take place this year or next, or in five years I cannot say. When the Spaniards made war upon Chili it was fifteen years ago, and it is only just now that peace has been officially signed. Whether Chili will take the same time I do not know. We, however, stand in a position to take advantage of any business there may be. I think on the whole the board may venture to congratulate the shareholders upon the state of affairs upon which they are met to-day. I shall conclude with the motion “That the report be received and adopted,” and if there is anything I have omitted which you would like to know, I shall be happy to answer any question in my power, and as far as it is in the interest of the company and the public to do so. Mr. Johnson seconded the adoption of the report. After a few remarks from Mr. Hurst and one or two other shareholders, the Chairman replied. He said: I think I will answer these questions in the order in which they have been put. The depreciation of bank property which the first gentleman asked about is the depreciation of furniture and nothing but that. It is about 10 per cent. and amounts to something under £100. The depreciation of capital which Mr. Hurst asked about is precisely what he says and what I said before. It is a fund created in accordance with the articles of association, reserved out of the bank's profits and resources, in order to meet any possible depreciation if the capital we have employed in those countries were brought home at the current rate of exchange on 31st December, 1882. As to the questions with the Peruvian Government, they are in these loans and advances, but there is ample security held for the whole of them. The only question which may arise is as to the validity of these securities as far as the government is concerned in them. An important part of them is in bank notes issued by the government and made legal tender. These have been held against advances made to the Peruvian Government, and advanced—I may say extorted from the bank, which could not help itself. You will see the figures. They are before you. The amount is, as I observed in my statement to you, sufficiently important to make us cautious in dealing with the result of these investments at branches. The £23,000 which you asked about have disappeared by the natural process of being collected, and have come into the cash resources of the company. Not only have the £23,000 disappeared in that way, but a considerable profit has also been encashed. I have asked the manager to tell me what the total amount of these questions with the Peruvian Government is. There is about £20,000 to £30,000 involved there, and if these securities are realised as we hope they will be at their normal value, not only

will that £20,000 or £30,000 be got in, but a very large profit besides. (Hear, hear.) It has been the custom in the entry of general charges to say "Depreciation of bank's property," and it has never meant anything else. With respect to the expenses, they are for 1882 £20,691 against £21,527; but if the amount appears large to you with respect to the gross profits, the explanation is what has been suggested—that in these foreign countries the expenses are very much higher and bear no relation whatever to the expenses in this country. Both salaries and living have to be paid on an entirely different scale, and I must say I consider the expenses are very reasonable ones. I can assure you from experience of foreign residence that it is not high. The report and accounts were then adopted. The chairman moved that a dividend be declared of 4s. per share, free of income-tax, making, with the interim dividend, a dividend of 7 per cent. for the year 1882. Mr. Johnson seconded the motion, which was agreed to. The retiring directors, Messrs. F. H. Evans and W. MacAndrew, were re-elected, and Messrs. Lovelock and Young were re-appointed auditors. Votes of thanks to the chairman and directors and manager and officers of the bank closed the proceedings.

THE DELHI AND LONDON BANK, LIMITED.

Report of the directors presented to the shareholders at the ordinary general meeting, held at the offices of the bank, Royal Bank Buildings, 123, Bishopsgate-street Within, London, E.C., on Wednesday, the 11th of April, 1883.

"The directors have pleasure to submit the audited balance-sheet and profit and loss statement for the half-year ended the 31st December, 1882. The net profit realised during the six months amounts to £8,354. 16s. 4d., which sum, added to the balance of £1,035. 19s. brought forward from the previous half-year, gives a total at credit of profit and loss account of £9,390. 15s. 4d., and this sum the directors propose to deal with as follows:—£8,440. 12s. 6d. for the payment of a dividend for the past half-year at the rate of five per cent. per annum (free of income tax), payable on or after the 20th April next. £500. 0s. 0d. to be credited to the doubtful debt account, leaving a balance of £450. 2s. 10d. to be carried forward to next account—£9,390. 15s. 4d. Under clause No. 65 of the articles of association, the directors who vacate their seats are W. H. Tyler, Esq., and Colonel the Hon. R. A. Ramsay, both of whom being eligible, offer themselves for re-election. The auditors, Mr. D. Allardice and Lieutenant-General D. C. Vanrenen, also offer themselves for re-election. The shareholders are aware that in consequence of continued illness, Lieutenant-General F. D. Atkinson resigned the duties of auditor; and at a special general meeting of shareholders, held at the bank offices on the 7th of February last, Lieutenant-General D. C. Vanrenen was elected in his room for the audit of the accounts now submitted.

Balance-sheet, 31st December, 1882.

Dr.		
Paid-up capital	£337,625	0 0
Amount due on customers' balances, deposits, and circular notes	749,417	19 10
Amount on exchange accounts, credits, &c.	421,188	5 4
Amount on account of acceptances	36,909	9 10
Profit and loss	9,390	15 4
	<u>£1,554,531</u>	<u>10 4</u>

Cr.

By Cash in hand and on call at head office and branches .	£114,935 16 6
Government securities	231,026 9 6
Discounts, loans and credits	824,033 8 7
Other securities, including bullion, bills purchased, &c. .	342,866 14 6
Freehold premises in Delhi, Calcutta, Lucknow, and Mussoorie, &c.	41,670 1 6
	<hr/>
	£1,554,531 10 4
	<hr/>

PROFIT AND LOSS STATEMENT.

Dr.

Amount written off to provide for bad and doubtful debts, as per last report	£3,000 0 0
Dividend for the half-year ending 30th June, 1882, at 5 per cent. per ann. (free of income tax) £8,440 12s. 6d.; expenses at head office and branches, including rent, taxes, &c., £8,741 18s. 8d.	17,182 11 2
	<hr/>
	20,182 11 2
Balance	9,390 15 4
	<hr/>
	£29,573 6 6
	<hr/>

Cr.

Balance brought forward	£12,476 11 6
Gross profits at head office and branches, after paying interest on deposits and current accounts	17,096 15 0
	<hr/>
	£29,573 6 6
	<hr/>

P. B. BAKER, Accountant.

We have examined the foregoing statements Nos. 1 and 2, with the books, vouchers, and securities at head office, and certify to their correctness, also that the statements of the several branches are correctly incorporated therein.

D. ALLARDICE, }
D. C. VANRENNEN, } Auditors."

BANK OF SOUTH AUSTRALIA.

REPORT of the court of directors presented to the shareholders at the half-yearly general meeting on Thursday, 12th April, 1883.

"The half-yearly accounts to 31st December, 1882, duly audited, are submitted showing a balance at credit of profit and loss, after providing for all bad and doubtful debts and writing off £2,000 from bank premises account, of £44,383. 17s. 1d., from which the directors recommend a dividend at the rate of 10 per cent. per annum, payable, free of income-tax, on Tuesday, 1st May, leaving a balance of £4,383. 17s. 1d. to be carried forward. The paid-up capital of the Bank on 31st December, 1882, was £800,000; reserve fund £250,000; shares held on London register 31,763; shares held on colonial register 237. The business of the bank during the last half-year has steadily increased: better rates for money have been obtained since the beginning of November: no loss of any importance has been incurred, and as compared with the corresponding period the difference in charges is accounted for mainly in the item of income-tax. Notwithstanding another deficient harvest there is no visible falling off in the general prosperity of the colony, and the prospective result of the current half-year's operations is at present highly encouraging.

Bank of South Australia.

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Balance-sheet, 31st December, 1882.

LIABILITIES.

Dr.

Promissory notes in circulation not bearing interest	£114,855	0	0
Bills of exchange in circulation not bearing interest	344,058	12	6
Balances due to other banks	30,014	10	5
Cash deposited not bearing interest	393,046	12	6
Cash deposited bearing interest	1,467,370	17	8
Total due to the public	£2,349,345	13	1
Capital paid up £800,000. ; reserve fund £250,000 ; profit and loss £44,383. 17s. 1d.			
Total due to the shareholders	1,094,883	17	1
	£3,443,729	10	2

ASSETS.

Cr.

Coin and bullion £171,153. 3s. 9d. ; balances due from other banks £12,483. 17s. 3d.	£183,637	1	0
Promissory notes or bills of other banks	4,999	14	9
Government securities	275,550	0	0
Landed or other property of the corporation	115,080	0	0
Notes and bills discounted, or other debts due to the corporation not included under the foregoing heads	2,864,462	14	5
	£3,443,729	10	2

RESERVE FUND.

Dr.

New 3 per cent. annuities	£35,000	0	0
Reduced 3 per cents.	25,000	0	0
Consolidated 3 per cents.	25,500	0	0
Australian government bonds	164,500	0	0
	£250,000	0	0

Cr.

Amount of fund	£250,000	0	0
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Profit and Loss Account for the half-year ending 31st December, 1882.

Dr.

79th dividend paid 1st November	40,000	0	0
Expenses of the establishment, including directors and auditors' remuneration, officers' salaries, rent, taxes, stationery, income-tax on net profits, &c.	22,004	1	6
Amount written off bank premises	2,000	0	0
Balance carried forward	44,383	17	1
	£108,387	18	7

Cr.

Balance brought forward	£41,536 1 6
Interest on reserve fund	5,737 16 9
Profits from all offices	61,114 0 6
	<hr/>
	£108,387 18 7
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Examined and found correct,

JOSEPH BALFOUR, }
JOHN O. SURTERS, } Auditors.

We approve of the above account,

R. R. TORRENS, Chairman, }
E. HOMAN, } Directors.
JOHN BALFOUR, }

By order of the court.

WM. G. CUTHBERTSON, General Manager."

THE meeting was held at the offices, 54, Old Broad-street, Sir Robert R. Torrens (the chairman) presiding. The Chairman, in moving the adoption of the report and accounts, said: The directors are very pleased and gratified to be able to report to the shareholders a very marked improvement in the business of the bank. (Hear, hear.) Taking a comparative view of banking in the colony, so far as indicated by the average of advances of each bank in South Australia, this bank maintains its leading position, the average of the Bank of South Australia's advances being £2,445,430, against £1,747,760 of the bank which ranks next in the amount of business. The directors are glad to find from recent despatches indications of a wiser policy amongst the competing banks, such as will ultimately draw them again into association, to the great advantage of all concerned. We must all feel deep interest in the colony to which for the present our operations are restricted; and it is reassuring to learn, as we do from the latest advices, that the South Australian farmer, not disheartened by three bad harvests in succession, is in hopes that an improved system of cultivation, especially as regards pulverising and renewing the soil by deep ploughing, and by combining sheep farming on a moderate scale with agricultural pursuits, will restore South Australia to the position of a large wheat exporting country. The other staple products—wool and copper—are in a prosperous condition. I believe that enough has been said to warrant the assurance that, except perhaps during the gold-digging period, there never was a time in the bank's history when its position was more secure and its prospects more encouraging. I now move the first resolution, "That the report and accounts to the 31st December, 1882, as now presented, be received and adopted." Mr. Richardson formally seconded the adoption of the report, which was agreed to without discussion. On the motion of the Chairman, seconded by Mr. Maturin, a dividend of 10 per cent., as proposed in the report, was agreed to. Mr. William Grant, of Portsmouth, in pursuance of notice, invited the proprietors to reconsider the amount of remuneration paid to the directors for their services. He stated that by the 67th clause of the deed of settlement of June, 1842, the directors were to receive £600 a year and £200 a year additional for every 1 per cent. of dividend beyond 5 per cent. He was opposed to this principle of payment, because, though the board had never yielded to the temptation, it held out a temptation to accept undue risks, and to place the funds in risky securities for the sake of large profits. He thought the board ought to be paid by a fixed sum, and he also thought the present remuneration—amounting to £1,600 a year—was inadequate. It was the same amount as was paid thirty years ago, and was much below the sums paid to directors in other similar banks. In the larger banks

connected with Australia and New Zealand the directors receive £5,000 and £6,000 a year respectively ; and in the London Chartered Bank of Australia, which was as nearly on all fours with this company as possible, the remuneration of the directors was £3,000 a year, and he thought the proprietors would not on this occasion recognise the good services rendered by the directors if they awarded a smaller sum than that. To show how the business had increased, and the consequent responsibility of management, during thirty years, he reminded the proprietors that the capital of the bank in 1853 was £256,000 ; now it is £800,000. The reserve fund in 1853 was £14,000 ; now it is £250,000. They had only one branch—that at Adelaide—in 1853 ; now they had thirty-one branches. The advances of the bank in 1853 were £153,000 ; now they were £2,860,000. The advances were the test-figure of the business of a bank and the work done by the board. He moved “That from and after the 1st of January, 1883, the remuneration of the directors for the time being be fixed at the yearly sum of £3,000.” Mr. Maurice Powell seconded the resolution, and pointed out that power was taken under the charter of 1866 to alter the remuneration of the directors and auditors ; but while an alteration was made in the case of the auditors the remuneration of the directors had remained as at first. The resolution was then put to the meeting, and carried unanimously. The usual votes of thanks concluded the business.

CHARTERED MERCANTILE BANK OF INDIA, LONDON AND CHINA.

TWENTY-FIFTH annual report of the court of directors to the shareholders, at the general meeting, on Tuesday, 17th April, 1883.

“The directors have to submit to the shareholders a general statement of the affairs of the bank up to 31st December last, comprising balance-sheet, profit and loss and reserve fund accounts. The net profit, after providing for all charges and bad and doubtful debts (but exclusive of the loss in rupee paper held), amounts to £37,868. 19s. 8d., to which has to be added £25,666. 2s. 2d. brought forward from the previous half-year. The sudden decline in exchange in October last, consequent in great measure upon the unexpected action of the Indian Council, led to a serious depreciation in the value of rupee paper, of which, as the shareholders are aware, this bank was a large holder. The directors have made provision for this depreciation by carrying to the credit of the special reserve fund £41,366. 13s., thus valuing the 4½ per cent. paper at £86, and the 4 per cent. at £81. Since the 1st January, about one-third of the amount of paper then held has been sold at prices yielding a profit of over 1 per cent. on the above rates, thus recouping part of the amount written off for depreciation on 31st December, 1882. The directors will continue gradually to reduce the bank's holdings as opportunities offer. In 1879, provision was made in the special reserve fund for contingent loss on return of sterling deposits employed in the East, valuing the rupee at 1s. 9d. ; but, looking to the increasing uncertainties of the future value of silver, the directors have decided to withdraw these sterling deposits from the East, and have provided for writing the same down to 1s. 7½d. per rupee by a transfer to the special reserve fund of £36,562. 10s. Purchases in India on account of these deposits have already been made, and the balance will be remitted before the 30th of June next. The amount of £11,651. 4s. 6d. has been written off for bad and doubtful debts. The bulk of this amount arises from operations of previous half-years, the amount pertaining to the operations of the past half-year being under £900. These large transfers from the profit and loss account necessitate the transfer from the reserve fund of £15,000, and preclude the payment of a dividend for the past half-year. The position of the bank is now as follows :—The capital is abroad, valued at the equivalent of 2s. per rupee ; the reserve fund stands at £25,026. 0s. 4d. ; the sterling deposits are virtually withdrawn from the East. The rupee paper held is adjusted at £86 the 4½ per cent., and £81 the 4 per

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cent. All other assets are adjusted at the rates current on 31st December. The shares of the bank are thus intrinsically worth (taking the capital abroad as valued at 1s. 7½d. per rupee) £21. 3s. per share. The retiring directors are Mr. G. Garden Nicol and Mr. J. Murray Robertson, who, being eligible, offer themselves for re-election. Notice has been received that it is intended to propose Mr. William Richardson, of 64, Belsize Park Gardens, for election as a director of the company at this meeting. Mr. George Christian, one of the auditors, being absent from England, the directors have invited Mr. Griffiths, of Messrs. Deloitte, Devers, Griffiths & Co., public accountants, to audit the accounts for the past half-year, in conjunction with Mr. Tendron. The shareholders will, as usual, have to appoint auditors for the current year. On the conclusion of the above business the meeting will be made an extraordinary general meeting, to receive the resignation of Mr. E. J. Daniell, Mr. J. N. Bullen, Mr. W. Scott, Mr. Alexander Fraser, and Mr. J. A. Maitland, directors of the company, who, being eligible, offer themselves for re-election. Notice has also been received that it is intended to propose Mr. William Richardson, of 64, Belsize Park Gardens, for election as a director of the company at this extraordinary meeting.

General Balance-sheet to 31st December, 1882.

LIABILITIES.

Dr.

Capital paid up (fixed abroad at par)	£750,000	0	0
Reserve fund	25,026	0	4
Special reserve	151,054	3	0
Deposits repayable on demand, £1,013,935. 0s. 11d.; deposits for fixed periods, £2,408,605. 19s.	3,423,540	19	11
Bills payable:—			
Drafts on London bankers, £1,378,334. 12s. 5d.; drafts on head office and branches, £624,694. 19s. 7d.; drafts on Continental bankers and other agents, £46,826. 10s.	2,049,856	2	0
Notes in circulation	669,465	3	6
Loans payable	932,467	6	9
Due to agents and correspondents	32,885	9	5
Sundry creditors (rebates, exchange adjustments, &c.)	64,923	14	3
Profit and loss account	605	18	10
	£8,099,824	18	0

ASSETS.

Cr.

Cash in hand	£854,430	3	9
Cash at bankers	186,562	12	5
Money at call	56,000	0	0
Bullion:—			
On hand, £133,976. 0s. 1d.; in transitu, £213,138. 19s. 8d.	547,114	19	9
Government and other stocks:—Indian Government rupee paper, £1,101,716. 16s. 7d.; Indian Government sterling loans, £147,068. 15s.; Indian railway guaranteed stocks, £10,000; Bombay Port trust bonds, £27,124. 10s.	1,285,910	1	7
Bills receivable	3,405,259	5	8
Bills discounted	362,900	6	10
Loans receivable and advances	1,614,687	0	4
Freehold banking premises	209,746	16	9
Due by agents and correspondents	43,224	2	8
Sundry debtors (rebates, exchange adjustments, etc.)	233,989	8	3
	£8,099,824	18	0

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PROFIT AND LOSS ACCOUNT.

Dr.

Expenses of management at head office, twelve branches and three sub-agencies	£40,553 9 7
Amount written off for bad and doubtful debts	11,651 4 6
Amount carried to special reserve fund for depreciation in rupee paper (valuing 4½ per cent. at £86 and 4 per cent. at £81)	41,366 13 0
Amount carried to special reserve fund as further provision for loss on return (at 1s. 7½d. per rupee) of sterling deposits employed in East	36,562 10 0
Balance	605 18 10
	<u>£130,744 15 11</u>

Cr.

Balance at 30th June, 1882	£25,666 2 2
Gross profit for half-year ending 31st December, 1882 (rupee paper in London being taken at market value on 30th June, 1882)	90,078 13 9
Amount transferred from reserve fund	15,000 0 0
	<u>£130,744 15 11</u>
Balance brought down	£605 18 10

RESERVE FUND.

Dr.

Amount transferred to profit and loss account	£15,000 0 0
Balance	25,026 0 4
	<u>£40,026 0 4</u>

Cr.

Balance at 30th June, 1882	£40,026 0 4
Balance brought down	£25,026 0 4

SPECIAL RESERVE FUND.

Dr.

Balance	£151,054 3 0
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Cr.

Balance at 30th June, 1882	£73,125 0 0
Amount transferred from profit and loss account against further depreciation in rupee paper writing same down to 86 and 81	41,366 13 0
Amount transferred from profit and loss account against further depreciation in sterling deposits employed in the East, writing same down to 1s. 7½d. per rupee	36,562 10 0
	<u>£151,054 3 0</u>
Balance brought down	£151,054 3 0

J. N. BULLEN, Chairman.
 Wm. SCOTT, } Directors.
 J. A. MAITLAND, }
 W. JACKSON, Chief Manager.
 GEO. E. BARNARD, Chief Accountant.

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London, 30th March, 1883.—We have examined the returns of bills of exchange, local bills discounted, and other securities held by the bank and its several agencies, as transmitted from the several managers, and are satisfied that such bills and securities are available. We consider that sufficient provision has been made for bad and doubtful debts. Adequate provision has also been made for the depreciation in rupee paper, and for the return of sterling deposits employed abroad. All other assets, with the exception of the capital being adjusted at the rates current on 31st December, 1882.

F. TENDRON, F.C.A.
JOHN G. GRIFFITHS, F.C.A. } Auditors."

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

THE twenty-ninth ordinary general meeting of the shareholders was held at the Cannon-street Hotel on Wednesday, April 18th, 1883; Mr. William Paterson in the chair. The report of the directors, which was taken as read, was as follows:—"The general balance-sheet and profit and loss account to 31st December, 1882, now submitted, show that the net profits, with the addition of £5,864. 15s. 7d. brought forward, amounts to £110,838. 0s. 6d. After providing for bad and doubtful debts, writing off £5,000 from premises account, and deducting the interim dividend which was declared in October last, the present balance is £59,358. 4s. 3d., out of which the directors propose that a dividend be declared for the second half of the year at the rate of 7 per cent. per annum, free of income-tax; that £5,000 be added to the officers' superannuation fund, and £20,000 to the reserve fund, making the latter £220,000, and that the balance of £6,358. 4s. 3d. be carried forward. In pursuance of the policy previously adopted, that portion of the capital which is permanently employed in the East was revalued at 31st December last, and now stands in the books of the bank at 1s. 7½d. per rupee, 3s. 8d. per dollar, and 6s. per tael. Mr. William Macnaughtan and Mr. William Paterson, who now retire by rotation, present themselves for re-election. The auditors, Mr. William Vanner and Mr. Maurice Nelson Girdlestone, again tender their services.

Liabilities and Assets, 31st December, 1882.

<i>Dr.</i>		
Capital paid up in full	£800,000	0 0
Reserve fund	200,000	0 0
Notes in circulation	517,380	15 0
Current accounts	1,512,242	13 0
Fixed deposits	2,972,863	16 8
Bills payable, and other sums due by the bank	3,257,651	11 5
Profit and loss :—balance of this account	59,358	4 3
	£9,319,497	0 4
<i>Cr.</i>		
Cash in hand and at bankers	£1,071,054	13 11
Bullion	78,711	8 1
Government securities	521,834	14 7
Advances and loans	2,382,027	6 1
Bills receivable and other sums due to the bank	5,190,600	9 0
Bank premises and furniture at the head office and agencies	75,268	9 8
	£9,319,497	0 4

Profit and Loss Account for the year ending 31st December, 1882.

Dr.

1882.

Oct. 26th. Interim dividend, for the half-year to 30th June last, at the rate of 7 per cent. per annum	£28,000 0 0
Dec. 31st. Amount written off to meet bad and doubtful debts	18,479 16 3
Amount written off premises account	5,000 0 0
Balance at date proposed to be dealt with as follows:— Dividend at the rate of 7 per cent. per annum for the half-year to date £28,000; reserve fund £20,000; officers' superannuation fund £5,000; profit and loss new account £6,358. 4s. 3d.	59,358 4 3
	<hr/> £110,838 0 6 <hr/>

Cr.

1881.

Dec. 31st. Balance brought from last account	£5,864 15 7
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1882.

Dec. 31st. Gross profits for the year £206,221. 17s. 1d.; deduct expenses of management and general charges at head office and agencies £101,248. 12s. 2d.; net profits for the year	104,973 4 11
	<hr/> £110,838 0 6 <hr/>

RESERVE FUND.

Balance at 31st December, 1882	£200,000
Amount now proposed to be added	20,000
	<hr/> £220,000 0 0

Examined and found correct,

WILLIAM VANNER, }
M. N. GIRDLESTONE, } Auditors."

London, 3rd April, 1883.

The Chairman said: Gentlemen, upon going through the accompanying accounts, I think you must all feel satisfied with the result of the year's working. Any words of mine as to the great importance of the reserve fund as affecting the position and future welfare of the bank would be superfluous, and we hope that you will be content with a dividend of 7 per cent. for the present. (Hear, hear.) The anomalous state of silver need not be remarked upon, nor the continued uncertainty as to its monetary value. Fortunately we had already provided to a considerable extent for the depreciation, and we now do so in full, thereby reducing the sterling value of that portion of our capital which is employed abroad in silver currency to such a price that we should be enabled to remit the equivalent to London without loss if it were necessary. The rates at which we have now brought down our capital abroad are 1s. 7½d. per rupee, 3s. 8d. per dollar, and 5s. per tael respectively; that fully meets the case at present, and we hope will do away with all uneasiness on that score for the future. Our government securities and other outstandings of all descriptions were as usual brought into the balance-sheet at the actual prices and current rates of exchange of the day at the end of the year. The reduction in the amount of bills payable might seem to indicate

a falling off in business, but this is not really the case. The shorter usance would, to a considerable extent, account for the apparent difference; and the reduction is far more than made up by the increased amount of telegraphic transfers which are issued. Indeed the volume of the bank's business was never so great as it is at present, and I will take this opportunity of saying that our officers, from our chief manager downwards, have done their increased work thoroughly well, indeed in a manner of which I cannot speak too highly, and we therefore think you will cordially approve of appropriating £5,000 to their superannuation fund. (Hear, hear.) Some repairs to the premises at Calcutta and elsewhere are wanted, and consequently we have taken £5,000 off the premises account. Speaking to business men, who will mention any matter upon which further information is desired, I need only say that the bank is going on satisfactorily, avoiding as much as possible all speculative and long commitments, and was never in such a good position as it is at present for general business. (Cheers.) I will therefore, gentlemen, without further preface, submit to your approval the first resolution, which is as follows:— "That the report now presented, together with the balance-sheet and profit and loss account, be approved and adopted." Mr. John Jones seconded the motion, which was put and carried without any discussion. The Chairman: The next resolution is, "That a dividend at the rate of 7 per cent. per annum (free of income-tax) for the half-year ended 31st December last, be now declared, payable on and after the 25th inst." Mr. William Macnaughtan seconded the motion, which was carried. The retiring directors having been re-elected and votes of thanks passed to the board and the staff, the meeting broke up.

ORIENTAL BANK CORPORATION.

THIRTY-SECOND annual report of the court of directors to the proprietors, at the general meeting held on Thursday, April 19th, 1883.

"The directors beg to submit to the shareholders the general statement and balance-sheet for the year 1882, which has been duly audited. The accounts show a net profit of £64,782. 12s. 10d. (including £3,598. 1s. brought forward from the last account), after defraying current expenses, and providing for all bad and doubtful debts. From this amount a half-yearly dividend of £30,000 was paid on 1st November, and the directors now propose paying a similar dividend, making a total of 4 per cent. for the year, and carrying forward £4,782. 12s. 10d. to profit and loss new account. The directors have had under their careful consideration the question of the expiry of the corporation's charter, and the views of Her Majesty's Treasury with respect to its continuance. As the shareholders are aware, there are two courses open to the corporation: one being to accept the model charter as offered by Her Majesty's Treasury to all Colonial chartered banks; the other, to apply to Parliament for a Bill to enable the corporation to register under the Limited Liability Acts. The directors have had a draft of a Bill prepared, in order to permit of the shareholders considering at a special meeting, to be held on the 19th inst., which alternative they will adopt. In the case of applying for a Bill, it may be that the requirements sought for would not be granted, or unacceptable conditions might be imposed; while the model charter is assured to us, and by adopting it no alteration of title would be necessary, nor would there be any change as regards the existing powers and privileges of the corporation. The directors think it desirable to enclose with this report a copy of a letter from the bank's solicitors regarding these matters, to which they invite the careful attention of the shareholders. Having giving the question their fullest consideration, the directors have decided to recommend to the shareholders the acceptance of the model charter, as it will not preclude an application to Parliament at any future time. In the meantime application has been made to the Treasury for a further extension of the existing charter for another year. Sir

William J. W. Baynes, Bart., Mr. John Young, and Mr. H. D. Sandeman are the directors who retire by rotation, and the court have pleasure in recommending them for re-election. The shareholders will be called upon to elect two auditors for the present year.

General Statement and Balance-sheet for the year ending 30th December, 1882.

LIABILITIES.

Dr.

Promissory notes in circulation not bearing interest	£735,527 17 1
Bills of exchange in circulation not bearing interest	2,683,115 3 4
Balances due to other banks	369,333 3 2
Cash deposited not bearing interest	2,445,595 19 7
Cash deposited bearing interest	5,800,164 18 10

Total due to the public		£12,033,737 2 0
Capital paid up (fixed Abroad at par) £1,500,000; reserved surplus fund, £13,672. 4s. 6d.; dividends remaining unpaid, £1,649. 15s.; balance of profit and loss after defraying all current charges, £34,782. 12s. 10d.		
Due to shareholders	£1,550,104 12 3	

£13,583,841 14 3

ASSETS.

Cr.

Coin and bullion	£949,382 1 8
Balances due from other banks	494,517 15 8
Promissory notes or bills of other banks	25,770 5 4

£1,469,670 2 8

Government securities—Consols and India Government sterling loans, £321,618. 11s ; E. I. rupee paper held in India and London, £504,581. 7s. 4d.	£826,199 18 4
Landed or other property of the corporation—consisting of freehold premises in London, India, Ceylon, China, Australia, and Mauritius	£314,260 12 8
Debts secured by landed or other property	280,824 4 8
Notes and bills discounted, or other debts due to the corporation, not included under the foregoing heads, and exclusive of debts abandoned as bad, viz.:—Bills of exchange purchased, £3,209,989. 8s. 2d.; bills and notes discounted, £3,314,479. 8s. 8d.; loans and advances, £4,168,417. 19s. 1d.	£10,692,886 15 11

£13,583,841 14 3

PROFIT AND LOSS ACCOUNT.

Dr.

Current expenses, including directors' and auditors' fees, salaries of managers and establishments at head office and at the various branches, rents, taxes, stationery, and all other charges for the six months ending 30th June, 1882	£90,182 4 9
Ditto ditto 30th December, 1882	83,331 7 11
Interim dividend paid on 1st November	30,000 0 0
Balance as above	34,782 12 10

£238,296 5 6

Cr.

Balance undivided at 31st December, 1881	£3,598	1	0
Amount of gross profits for the six months ending 30th June, 1882, after providing for bad and doubtful debts'	120,810	9	0
Ditto for six months ending 30th December	113,887	15	6
	<u>£238,296</u>	<u>5</u>	<u>6</u>

At the meeting held at the Cannon Street Hotel, Sir W. J. Walter Baynes, Bart., took the chair. The report and accounts were taken as read.—The Chairman said: Gentlemen, the year, with the accounts for which we are now about to deal, has not on the whole been an unfavourable one for Eastern banking. Nor, as regards our own earnings, *per se*, have we cause to complain, showing that, with returning prosperity in places where the bank has a large business we shall not, with patience, be behind the best of our neighbours. You will observe, I say, with patience, for no amount of impatience can alter the facts as regards the productiveness or unproductiveness of seasons on which the prosperity or otherwise of colonies in which the bank does business depends, and agitation and division can only do mischief and retard what we all desire, by driving away other business in the meantime. Those gentlemen who have been in the habit of attending our meetings and hearing from time to time the explanations of the accounts, will not, I hope, consider me tedious if I go through the items of those before us to-day for the benefit of any new shareholders present. The form of the accounts is prescribed by the charter. If you look to the credit or asset side of the balance-sheet you will see the coin and bullion figures for £949,382. 1s. 8d.—a large sum—but this represents the aggregate of bullion and cash *in transitu* and in the tills of our 39 branches and agencies. Exception has been taken before now to the large amount of money apparently unnecessarily unemployed, but this is not so, for a certain proportion is required to be held as a reserve against the amount of our note issues, and of the remainder, what does not happen to be *in transitu* between branches for exchange purposes, is required, more or less, at our various establishments to meet current and customers' demands. The next item on the same side of the account is balances due from other banks, £494,517. This sum includes the current balances with our London and Scotch bankers, and moneys due to us from banks for whom we act as agents. The amount is necessarily of a varying character, and the same may be said of the next item of £25,770, for promissory notes or bills of other banks. In the present account, under the head of Government securities, we have separated the amount of consols and sterling loans, as not being affected by the waves of exchange, from that of rupee paper, the value of which, as regards that portion held in London, is subject to being so affected. The prices at which these securities have been taken were those of the day on which the accounts were made up, and which assimilated on the average very nearly to those at the beginning of the year. They vary from day to day, and have fallen a little since. As regards rupee paper, this form of security has always been considered as the most legitimate for an Indian bank to hold for the employment of balances, for deposit security, for remittance, and for exchange. The fluctuations in value follow mainly upon the alterations in exchange, which we may hope to see higher again before long; but in the meantime our 4½ per cent. rupee paper here is written down to 86½ per rupee. As regards that held in India the price varies, and is regulated by similar causes to those that govern changes in the price of consols in this country, and is adjusted in the accounts at each half-year at the market price of the day. The value of the various freehold banking premises of the corporation remains at £314,260. We very much doubt whether suitable banking premises could be rented as cheaply as the cost of interest, and therefore this cannot be considered an unsatisfactory item or asset. As regards debts secured by landed property, this is a heading almost peculiar to the published accounts of this bank; it is in the charter form, and so we are required to insert it, thus directing attention to the fact. I take

granted, however, that every bank has, at some time or other, to take over alien securities for bad debts, although they do not proclaim it. The sum 0,824 represents what is believed to be the fair value of the securities—of course, the amount of the debts; whatever has been considered bad in respect has been written off, or provision made for it. The amount is less than the year before; but this does not show what we have done in way of reduction in the meantime. We have been enabled to remove a considerable amount of what stood in the previous account; but, on the other hand, we have had to replace it by other securities which have subsequently come under our immediate control. These securities are held by us for realisation at the first favourable opportunity. We are quite alive to this, but there are times when even the best securities are unsaleable. All depends upon the demand at the time. It may be interesting to you to hear our Ceylon manager writes of these securities in that island:—"The securities are all in first-rate condition, and notwithstanding the collapse in coffee, we are enabled to pay up-keep expenditure, but nearly all outlay connected with the planting of cinchona, tea, and other suitable products. As the properties develop, the properties must increase in value. It is impossible to obtain anything like the real value of these properties at the present time, but, with a little of prosperity, I see no reason to doubt their realising the full amount at which they stood in our books." I think you will consider this report reassuring. And now, as regards our net profits not being as large as we all desire, I must remind you that Ceylon is one of our largest branches. It is from which, in past years, we derived very large profits; and it is not that they have of late diminished by the severe ordeal through which the agricultural and commercial interests of the island have been passing by the increasing shortness of coffee crops—not only has this restricted the source of our income, but we have continually been called upon to make provision for the loss and depreciation of securities out of income, and of £20,000 in addition, last year. These sacrifices, resulting almost entirely from old accounts, have been able to be met from time to time, as they appeared necessary, from profits, and hence the reason why our divisible income has not been larger. This is the simple reason. There is no mystery about it, and no body of persons could avert it, and no expressions of impatience or want of confidence in management can bring back prosperity to the colony, time only and favourable seasons can, and will effect this. I will also refer to Mauritius. There, too, the properties, as in Ceylon, upon which securities are held, have been kept up in full value, as far as cultivation and machinery are concerned. In 1880 five sugar estates have been sold at Mauritius and paid for, and 11 local companies have been formed for the purchase of other estates which form a portion of the bank's securities. The bank's interests in these estates are thus being gradually and advantageously realised. The realisations of property made so far have reduced the account of the Ceylon company by 50 per cent. since 1878; and up to the 3rd inst. the weather at Mauritius could be considered to be extremely favourable, and at that date the risk of a hurricane could be considered to be over. While in Mauritius we can point to results secured; in Ceylon we have been, till now, pulling against the stream of four or five adverse seasons, but now the tide appears to have turned. The outlook from Ceylon is of a more encouraging nature than for some years back, and we are warranted in hoping that the improvement in our securities in that island will be as marked as in Mauritius. Returning to the balance-sheet, the bills purchased, the bills and notes discounted, and the loans and advances represent the chief part of the bank's business. The amount is always over the working of all the branches and agencies, and varies, of course, day to day. This business is conducted with all the care and caution that can be enjoined to secure profit and guard against loss. Neither can it be said to be assured, but, as far as it is possible, by advice, by constant watching, and by scrutiny of the periodical returns by special committees of the directors, every precaution is taken, our policy and study being to secure all engagements of a permanent character, and to get quit, as we have

been working to do, of all such as have resulted from former business. On the other side of the account, promissory notes represent the amount of our note issues abroad, and being £38,186 larger than the previous year, are satisfactory, as showing no diminution of confidence. Bills of exchange in circulation, £2,683,115; this represents the total of bills running, drawn on the head office, the branches, and the banks which accept for the corporation. Balance due to other banks, £358,506; this comprises moneys in the corporation's hands due to banks for which it acts as agents. The deposits, bearing interest and not bearing interest, amount to £8,245,760, or £70,000 less than six months before, some of it traceable, no doubt, to the agitation amongst the shareholders, which has prevailed for some time past. But they must be expected to vary as opportunities offer for better employment, or the reverse, and according to the degree of prosperity and the requirements of our customers. As regards the return of deposits taken in this country, and all funds employed in the East, other than capital, provision for exchange is made at each half-year, by their adjustment at our branches at the current rates of the day. That is to say, while the loss to the bank by the heavy fall in exchange, some years ago, was then written off, no fresh liability in this respect is allowed to accumulate, but is dealt with absolutely at the close of each half year, rendering any special reserve unnecessary. The next item is capital paid up, fixed abroad at par, £1,500,000. It has often been explained that that portion of the capital of the bank, viz., £1,005,000, allotted to the branches in silver-using countries, was sent to them, for their permanent use, about the time of the formation of the bank, and when the normal rate of exchange was 2s. per rupee. Since that time exchange has varied from 1s. 7d. to 2s. 2d. per rupee, but inasmuch as this capital of the bank is not subject to the daily fluctuations of exchange, nor liable to be brought home at an unfavourable period, it has always stood in the bank's books at par. Exchange is low just now, but we cannot consider this contingent depreciation as a loss, which we should be justified in providing for out of the fund legitimately available for dividend. When, in better times, we can build up our reserve again, it will be pleasant to feel that we have provision against even remote contingencies. We come now to the balance of profit and loss, viz., £34,782, after paying £30,000 in dividends in November last. This brings me to the time when I may repeat my opening remark that the earnings of the bank, *per se*, for the last year have not been unsatisfactory—that is to say, if you consider 9 per cent. on the capital in these times unsatisfactory—for this would have been available had it not been for the loss at Hong Kong, of which you are already aware, for the provision for Ceylon of which I have spoken, for some smaller amounts divided over the other branches, and for nearly £10,000 written off for the depreciation in rupee paper in London. These surely may be taken as exceptional. Had it not been for the sudden and unexpected fall in silver and exchange at the end of the year, disarranging exchange calculations and depressing rupee paper, the result would have been better. The last item in the accounts to notice is the current expenses in the profit and loss account, which, though £6,850 less than in the first six months, amounts to a large sum, and it appears the larger when taken in comparison with the amount paid in dividends. But the smallness of the dividends for the last few years may be taken, I hope, as exceptional, while the work at the offices remains as large as before, and the same establishments are required to carry it on. You are aware that we have reduced the expenses in the last few years by about £30,000 a year, and every possible pains is being taken to economise and keep down. No opportunity will be lost of reducing them further if we see our way to doing so safely. We have a special audit committee for the purpose of watching the expenditure. It is an error to suppose that our chief officers are overpaid. Their salaries are considerably less than I have heard suggested; but when you look to the sums employed, and consider the very large amounts with which they are entrusted and their heavy responsibilities, it would be folly to underpay them. After careful inquiry we find that in Australia (which has been instanced to us), our expenses compare favourably with those of other banks there. It is in India, Ceylon, Mauritius, and China that they are necessarily heavy; but taking the

the court reduced the number of the board to nine. They would, nevertheless have been ready to increase the number again to 10 had a suitable candidate been found with Australia, where the bank has a large and profitable business, offered himself. Such a candidate having now been found in the person of Mr. Robert Stewart, one of the largest shareholders in the corporation, the court has afforded the facility for his election by passing a resolution to increase the number of directors again to 10, and his name will be submitted to the meeting in due time. In conclusion, I must express the hope that, if any gentlemen are inclined to find fault because the dividend is not larger, they will, before doing so, consider and reflect on the explanations that have been given. Explanations do little use if they go for nothing. If the requirements for which provision was made were bound to come, and without any fault of the board, and the requirements have been able to have been met out of revenue instead of loans, surely this must be considered satisfactory, inasmuch as that the bank has been strengthened to a like extent by the liability having been removed. We are all shareholders with yourselves, and have a common interest in the welfare of the bank. We have no separate or personal interests to serve. Let no one do you to the contrary. You have had a large infusion of new blood in the direction in the last few years, and to-day you will have the opportunity of adding to it. I repeat, impatience and agitation can only retard results, and in the name of the bank I ask your forbearance. With union there is strength. I have now to move that the report and accounts be received and adopted, reserving the question of dividend for a substantive motion, in the presence of a question having been raised as to the propriety of paying Mr. John Young briefly seconded the motion. The motion was unanimously agreed to after a short discussion, and the dividend, as recommended in the report, declared, being at the rate of 4 per cent. per annum. The retiring directors were re-elected, as were also the auditors; and Mr. Robert Stewart, holder of 1,100 shares, who the chairman said had great colonial experience, was elected to a seat at the board.

The chairman then said—Gentlemen, the meeting is now made special, "for the purpose of considering and determining whether the corporation shall apply to Parliament for a bill to enable the corporation to register under the Companies Act or shall accept the form of model charter offered by Her Majesty's Treasury for colonial chartered banks." At our meeting in October last we informed you that we had received from Her Majesty's Treasury a draft of the proposed new charter, whereby the government proposed to provide for the renewal of existing colonial bank charters for continuous periods of 10 years. We also mentioned that as the proposed form did not allow of alterations in certain exist-

solidation. There is no offer to make or to allow of amendments, or to confer upon shareholders a power to alter regulations not of a fundamental character. We have urged upon the Treasury that such a power ought to be conferred, because hitherto, while remaining under the Crown, we can apply to the Crown to allow amendments, but in future it is clearly understood that the Crown will do nothing for us but renew the charter from time to time, as a mere formal act. We have not received from the Treasury any formal answer on this point, but we have good reason to believe that if we accept the model charter we must accept it as it stands, and without power for the shareholders to revise or amend any of the charter regulations. That, then, is the one alternative before you—to accept a 10 years' renewal of our charter with the present regulations, and without power of alteration. If we go on as we have gone on we retain our present title unaltered, and our present constitution unaltered. We do not add the word "limited" at the end of the title, and we fear that this addition, with a change of constitution, would be attended with disadvantage to the corporation's interests in the east, where the populations are native, and whose feelings and prejudices are sensitive. From the reports of our managers abroad, we believe that any alteration in title or constitution would be prejudicial to the bank's and the shareholders' interests in those countries. In Australia, with a European population, there would not be the same risk. Then as to our constitution. We have, as you know, a paid-up capital of £1,500,000, and a liability of equal amount, collectively, in case of liquidation. Each share has £25 paid up, and carries with it a liability on the part of the holder to pay up another £25 in case of liquidation. But that reserve liability is the extent of our liability, and the holders of our notes abroad would rank with the rest of our creditors and no more. The present note issue amounts to £735,000. We would all naturally be unwilling to alter that favourable state of our fundamental constitution as to limited liability, and with the renewal of our charter we secure a continuance of our *status quo* without doubt or question. Now, turning to the other alternative, of an application to Parliament to be allowed to register under the Limited Liability Acts, you would incur unlimited liability for the payment of the bank's notes—for that is how the law stands—and we may be sure that is a liability you would not be likely to accept. Then there is another important matter. Registration under the present law might also involve the loss of the security to customers and depositors of the present reserved liability, before referred to, of £25 per share. If our shares were £50 shares, with £25 paid, the other £25 would constitute a statutory reserved liability, but as we are constituted this would not fit in under the act. The destruction of our reserve liability would be as objectionable, for obvious reasons, as the exposure of shareholders to unlimited liability for the note issue. This difficulty has been pointed out to the Treasury, and recognising it, they approved of the corporation applying to Parliament for a special and private act to enable it to register under the Companies Acts with exactly the same conditions as to the limit of liability as at present. If we decide to go to Parliament for that purpose the Treasury will afford us every facility. But it must not be supposed that in going to Parliament with the good wishes of the Treasury we shall be carried through by government aid. We should still be subject to all the opposition and objections of those gentlemen who always take a leading part in all discussions relating to banking matters. And as regards the support of the Treasury, we have grave reasons to suppose that they would only encourage a bill enabling the bank to register with our existing charter regulations simply, and nothing more. We must not shut our eyes to the fact of the peculiar and exceptional character of the legislation we should have to demand. We should have to ask Parliament to put the corporation on the footing of a limited company, but to declare one part of the law not to apply to our case; we should seek to come under the general law, but with an exception and a reservation. It is useless to disguise from ourselves that such an application is certain to meet with strenuous opposition, and from what we are advised, we have very grave doubts as to the fate of an application to Parliament. While communicating with the Treasury and considering the matter, we have had a bill drafted, as a guide to what our shareholders might

and title of the corporation, and, in view of the difficulties in the way of making a complete and satisfactory rearrangement of the constitution and regulations of the corporation by Parliament, it will be expedient and safest to issue a model charter. As far as we have been able to gather, the opinion of the majority of our shareholders is adverse to any change being made in our constitution. The directors are prepared, therefore, to move that the model charter be accepted, but that the Treasury be requested to allow amendments to the consolidation of the existing charter regulations. We shall be glad, to hear any observations any shareholder may wish to make, and the directors will be ready to give any further information that may be required. I now move, "That this meeting is of opinion that the supplemental charter issued by Her Majesty's Treasury to the corporation ought to be accepted, and the directors are hereby authorised to accept the same, and to apply for the regulations being consolidated in the supplemental charter, and to make any amendments of such regulation which they deem desirable in the opinion of the shareholders."—Mr. Young seconded the motion, which was unanimously agreed to; and the meeting closed with a hearty vote of thanks to Mr. Young and his colleagues.

UNION BANK OF SCOTLAND, LIMITED.

by the board of directors to the fifty-third annual general meeting of shareholders, held in Glasgow, on 26th April, 1883.

The directors have the pleasure to present herewith the abstract statement of the bank's affairs, as at the 2nd instant certified by the auditors. The balance of profit and loss account, after providing for rebate of interest, and bad and doubtful debts, is £148,293. 4s. 7d., to which has to be added the balance from the previous year, less the income-tax on last year's dividend, 14s. 1d., making together £164,591. 18s. 8d. From this the directors resolved that there be set aside a dividend at the rate of twelve per cent. per annum on the paid-up capital, or 24s. per share, free of income-tax, payable in

Abstract at 2nd April, 1883.

LIABILITIES.

Dr.

Deposits and current accounts	£10,937,157	8	1
Current drafts on London	54,783	0	6
Acceptances by the bank and their London agents	111,858	4	6
Notes in circulation	829,112	0	0

Total liabilities to the public	£11,932,910	13	1
Capital, £5,000,000, of which there is paid up £1,000,000 ; rest account, £350,000 : profit and loss account, balance brought forward from 1st April, 1882, £16,298. 14s. 1d. ; profit and loss account, 2nd April, 1883, £148,293. 4s. 7d. —514,591. 18s. 8d. Total liabilities to the partners	£1,514,591	18	8
	£13,447,502	11	9

ASSETS.

Cr.

Bills under discount, less rebate, £3,184,599. 0s. 3d. ; advances on cash credits and current accounts, £3,095,592. 3s. 7d. ; loans on stock and other securities, £1,568,074. 12s. 5d.	£7,848,265	16	3
Liability of customers for bank's acceptances, per contra	111,858	4	6
	£7,960,124	0	9
Bank offices: Glasgow, Edinburgh and branches	295,244	6	6
London property, partly in occupation of bank	76,417	17	8
Consols and other British Government securities, £1,222,957 17s. 2d. ; money in London at call and short notice, £1,448,328. 3s. 7d. ; other securities and investments, £1,282,873. 13s. 1d. ; cash balances due by banking correspondents, and cash vouchers, in transitu, £241,917 5s. 7d.—£4,196,076. 19s. 5d. ; gold and silver coin and notes of other banks, and balances at the Bank of England, £919,639. 7s. 5d.	£5,115,716	6	10
	£13,447,502	11	9

Geo. Willock, Accountant —

REPORT BY THE AUDITORS.

Glasgow, 17th April, 1883.—We, the auditors appointed by the shareholders of the Union Bank of Scotland, Limited, beg to report—in terms of the “Companies Act,” 1879—That we have examined the books kept at the head office of the bank, and the returns from the branches; and that, in our opinion, the above is a full and fair balance-sheet, properly drawn up, so as to exhibit a true and correct view of the state of the bank's affairs as appearing from the books.

JAMES HALDANE, C.A.
WILLIAM MACKINNON, C.A. &

NATIONAL BANK OF INDIA, LIMITED.

Y-FIRST report by the directors to the shareholders.

directors beg to submit the general balance sheet and profit and loss of the bank for the year ended 31st December last, duly audited. The profit for the year, after making provision for bad and doubtful debts, is to £24,932. 7s. 5d.; which with the amount brought forward from last year, 39. 18s. 1d., makes a total of £24,972. 5s. 6d.; an ad-interim dividend rate of 5 per cent. per annum, free of income-tax, was paid for the half-ended 30th June last, amounting to £11,631. 5s.; it is now proposed to make a further distribution at the same rate, free of income-tax, absorbing £1. 5s.; carrying forward to next account £1,709. 15s. 6d.—£24,972. 5s. 6d. The bank's exchange business for the past year has been fairly satisfactory, but for the amount required for writing down our exceptional holding of government securities to current prices, the profits would have admitted of a partial addition to the reserve fund. The holding of government securities has been further considerably reduced during the past three months. The retiring directors retire on this occasion, but, being eligible, offer themselves for re-election:—Seth A. Apcar, Esq.; John Borradaile, Esq.; Sir Stuart S.

It will be necessary to elect auditors:—Messrs. Francis Cooper and James Stansfield, the retiring auditors, offer themselves for re-election.

General balance-sheet for the year ended 31st December, 1882.

LIABILITIES.

Capital, consisting of 32,230 shares of £25. each,			
£12. 10s. paid up	£466,500.		
100 shares of £25. each, originally subscribed for, but not taken up	1,250.		
		£465,250	0 0
Reserve fund		5,000	0 0
Amount due on current and fixed deposit and other accounts		2,370,119	0 5
Amount on government securities.		497,000	0 0
Amount payable		611,403	1 6
Profit and loss account, as under		13,341	0 6
		<u>£3,962,113</u>	<u>2 5</u>

Amount due on bills receivable, re-discounted £2,122,756. 9s. 5d., of which up to date £1,415,372., have run off.

ASSETS.

Amount in hand and at bankers	£172,021	10 6	
Amount in hand	67,154	14 7	
			£239,176 5 1
Amount on government securities			911,164 5 9
Amount on property and furniture			44,177 5 2
Amount of Exchange			1,984,300 10 1
Amount on government securities, merchandise, and other accounts			783,294 16 4
			<u>£3,962,113</u>
			<u>2 5</u>

Profit and Loss Account for the year ending 31st December, 1882.

<i>Dr.</i>	
1882.	
Sept. 30. To <i>ad interim</i> dividend at the rate of 5 per cent. per annum, for the half-year ended 30th June, 1882	£11,631 5 "
Dec. 31. Balance	13,341 0 6
	<hr/>
	£24,972 5 6
	<hr/>
<i>Cr.</i>	
1881.	
Dec. 31. Balance	£39 18 1
1882.	
Dec. 31. Net profits for the year ended 31st December, 1882, after defraying all current charges, rebates, and interest paid and due to constituents on current and fixed deposit accounts.	24,932 7 5
	<hr/>
	£24,972 5 6
	<hr/>

ROBERT CAMPBELL, General Manager.
 R. H. BANNISTER, Sub-Manager and Accountant.
 JOHN BORRADAILE, }
 J. R. BOYSON, } Directors.
 R. P. HARRISON, }

We have compared the above balance sheet with the books and vouchers kept in London, and the certified returns from the branches, and find the same in accordance therewith.

FRANCIS COOPER (Cooper Brothers & Co.), }
 WM. STANSFIELD, } Auditors.

London, 2nd April, 1882.

The general meeting was held at the Cannon street Hotel on Monday, Mr. R. O. Campbell, presiding. The Chairman said that the report was very short, and he hoped to show them it was very satisfactory. If they compared the balance-sheet which they now presented to the shareholders with the interim statement in the first half of the year they would find very little subject for remark. There was no change of any significance in the figures; but when they came to compare the statement which they now presented with the corresponding statement for the previous year, there were some items on which he wished to make a few remarks. It would be seen that in the course of the year they had realised rupee paper to a very considerable amount, but their holding on the 31st December last was reduced by fully one-half, and at that time it stood at considerably less than it did on the 31st December 1880, two years before. Now, the significance of these figures, was that in the course of the past year they had reduced their large holding of rupee paper by considerably more than half, and had met the entire loss involved in this operation out of the profits, while at the same time they had reduced the valuation of what they still held on December 31st to the current prices of the day at the time these accounts were made up. But for this writing down of the balance of their holding of rupee paper they would have been in a position to replace the entire sum which they took the previous year from the reserve fund. (Cheers.) It was true they might have placed the amount written off to a provisional or special reserve fund, but they preferred to face the depreciation as a present loss, and to have no illusions, and he hoped they would see in these facts a justification of the board recommending the payment of a 5 per cent. dividend, notwithstanding they were not yet in a position to add to their effective reserve. The board would not rest satisfied

s offered, continue to follow the same course, reserving only what might be necessary for carrying on their business in the East. But it must be remembered that they could no more do without rupee paper than a London bank could do without consols. They must, of course, hold a considerable sum, and that amount would depend greatly upon the circumstances of the time with reference to their means of employing their resources. Now reviewing the business of the year, he thought they had reason to congratulate themselves that so far they had passed unharmed through a season of depression in the business unusually prolonged; for banking unusually acute. No one doubted that it has been a bad time for Indian trade generally, and banking especially. They had witnessed a remarkable fall in value, not only in silver, but in what they had principally to do with, and which affected them most, almost every article which went to make up the export trade of India, and Ceylon, and yet, notwithstanding all this, he was glad to say they had abundant evidence of the stability of their merchants and the soundness of their business generally, and already he thought they might discern signs of improvement. (Hear, hear.) Their Indian exports had increased prodigiously, and were capable of still increasing development, and it was to that and the extension of the railways, with the cheapening of the transit of goods by land and sea, and, he might add, by the more economical expenditure of the Indian Government on this side, that they must look for the eventual solution of the question. For themselves, he had no fear as to the future. The volume of their business, as he had said, had greatly increased, and it was never in a more sounder position. Any losses they had from bad bills had been of a most trifling description, and had been entirely provided for. They had no losses in land, or, he might say, in anything else. It was true they had their losses in Bombay that they had built, but they were about the best and most substantial buildings in Bombay. Their funds were entirely liquid, and were employed in their legitimate business. Competition, though still keen, was carried on with greater regard to the interests of the banks; and, as it was fair, they did not fear any competition. (Applause.) They would not, with regret, that during the course of the past year they had lost the services by death of their esteemed friend and colleague, Mr. Herbert Knowles. In place of the board elected Sir Stuart Hogg, who, in the usual course of rotation, now retired and offered himself, with the other retiring directors, for re-election. The Chairman concluded by proposing the following resolution:—That the report of the directors and statement of accounts for the year ended December, 1882, now presented, be received and adopted, and that a dividend at the rate of 5 per cent. per annum be paid on the shares of the Com-

an unreasonable option to desire. The same option prevailed for this bank's bills to the piece goods houses, and they found the option on one month worked very well. The standing liabilities in India were provided for at an exchange of 1s. 7½d. The resolution was then agreed to. Messrs. Apcar and Borrodaile and Sir Stuart Hogg were re-elected directors, and the auditors, Messrs. Cooper and Stansfield, were re-appointed. The proceedings then terminated.

The general meeting was held at the offices, Old Broad Street. Mr. J. N. Bullen presided, and stated that their capital was abroad on the basis of 2s. per rupee in India, and the equivalent rates for the sums located in the Straits and China. Their reserve fund, which stood before at £40,026, now stood at £25,026, while the special reserve, which stood at £73,125, was now increased to £151,054. Their deposits, which on the 30th of June stood at £3,580,455, now appeared as £3,423,541. The falling off was entirely in the fixed deposits, and although they had probably lost a portion by the injurious agitation which had been kept up regarding the bank during the last few months, the larger portion of the loss had probably resulted from their declining new money here and abroad at 5 per cent., while the Australian banks and other institutions had been willing takers of money at that price. Their bills payable were rather smaller than in June, but this item tended gradually to decrease, owing to the increasingly large extent to which telegraphic transfers were now taking the place of bill remittances. Their note circulation at their eastern branches showed an increase of about £130,000, and was above an average. Turning to the other side of the account, he reminded them, as regarded their rupee paper, that at their last meeting he admitted that their holding was too large, and he stated on the same occasion that they would use their best endeavours to reduce it. Unfortunately they could make but little progress in sales during the ensuing few weeks, and then the market became entirely demoralized in consequence of the great fall in exchange which was brought about by the action of the Indian Council in forcing off their bills at any prices which could be got. So great was the demoralization of the market that at one time in December the price of the four-and-a-half per cent. paper declined to 83½. It was obvious that there would be a rally as soon as the pressure of the Council bills on the market abated, and therefore, although the bank's large holding was necessarily a source of great anxiety to them, they had declined to sell at a time of panic. Since the 1st of January the price had rallied considerably, and they had greatly reduced their holding. When their report was issued, about one-third of the amount held on the 1st of January had been sold at an average of about 1 per cent. above the rates at which the paper was valued on the 1st of January, and further sales had since been made here and in India at the valuation of the 1st of January. The bank's total holding at all points now stood at about 52 lakhs, less than half what it was at the 31st of December. and they intended to reduce the amount still further as opportunity offered. The writing down of this paper from the market price of the 30th of June, at which it was valued in the last account, had entailed an estimated loss of £41,367, for which they had made provision by debiting this sum to profit and loss and crediting it to the special reserve. They of course regretted this loss, but they had considered it better to meet it boldly. It was almost a necessity for them to hold rupee paper at their Indian branches, not only as reserves, but also for temporary employment of their funds during the slack season, when the demand for money was small. They had, however, been accustomed to hold their reserves in London also to a great extent in rupee paper, both because it was a security which carried a good rate of interest, and because also it was a security on which money could always be borrowed on favourable terms if required. In the future, in view of the instability of this, as of all other silver securities in this country, they would hold a very small proportion of their London reserves in this security, if, indeed, they held any at all. They continued to write down their banking premises at the rate of about £2,000 a year. They believed that their freeholds as a whole were fully worth the amount at which they stood in their books; but they would gladly sell their banking premises in London if a buyer came forward with an acceptable price.

Passing to the profit and loss account, he stated, with regard to the amount written off for bad and doubtful debts, £11,651, that less than £900 really belonged to the operations of the last half-year, the balance being made up of further provision which it had been found necessary to make in respect of previous years. As to the item of £36,562 carried to special reserve as a further provision for the return of 1s. 7½d. per rupee of the sterling deposits employed in the East, in 1879 a provision of £73,125 was made for writing down these deposits to 1s. 9d. per rupee. At that time that provision appeared to be sufficient, but the exchange had never reached 1s. 9d., and latterly the expectation of its doing so at an early date had been weakened. The Netherlands Government was taking legislative powers to dispose of an amount equal to £2,000,000 sterling of its silver currency, and although these powers might not be exercised, they added another element of uncertainty to the future of the silver market. There was also always hanging over the market the possibility of a repeal of the Bland Act in America, which, if carried, could not fail to depreciate still further the value of silver. Looking to these contingencies, the directors had thought it expedient to withdraw the sterling deposits which were employed in the East. The amount of these deposits was now in course of remittance from the East, and they expected before the 30th of June next that the whole of the amount would have been withdrawn. Their capital, as he had stated, remained abroad at the par of 2s. per rupee, and, as it was not required to be brought home so long as the bank was a going concern, there was not the same necessity to make provision for the depreciation in it by the fall in exchange as was required in the case of their sterling deposits; but their policy must be to accumulate a reserve sufficient to cover the depreciation. To do this shareholders would have to be forbearing in the matter of dividend during the next year or two, but there was no reason whatever to despair of the future of the bank. Their net earnings during the past year, after providing for the exceptionally large sum of £31,960 in respect of bad debts—but apart from the losses on rupee paper—were £82,285. They had an experienced staff devoted to the interests of the bank, and they had a large and valuable business connection. The competition in Eastern banking was, no doubt, extremely severe, but that they should have been able to make the large profit which he just stated showed that profits were still to be made. He then referred to the rapid increase in the export trade of India, and stated that there was no doubt it would continue to increase, particularly as regarded wheat, rice, tea, &c. It was in the direction of increased exports from India that a solution of the silver difficulty was probably to be found.—Mr. George Garden Nicol having seconded the motion, considerable discussion followed, in which Messrs. Marsden, Luxmoor, Hurst and Dr. Thom took part. The directors were accused of speculating in silver and rupee paper, to which, in conjunction with their alleged leaning towards bi-metallism, the losses sustained were attributed. A more cautious policy and scrupulous attention to economy were strongly urged. The chairman, in reply, stated that the directors had taken only half their fees in the past six months, and they had also decided to limit themselves to that remuneration so long as the shareholders did not receive 5 per cent. As to the loss in silver, there was no doubt that the operation which involved it was very unfortunate. It took place, however, three or four years ago, and the loss was something under £40,000, and not £70,000 as had been stated. With regard to their expenses, he maintained that they compared favourably with those of any other exchange bank. Their only lockup consisted of two properties in Ceylon of the value of £2,500, which they had taken over for bad debts. He then put the motion, and declared it “carried by a large majority.” Alluding to the retiring directors, Messrs. G. G. Nicol and J. Murray Robertson, he stated that the former gentleman, in consequence of advancing years, was desirous of resigning, and had authorised him to state that as soon as a suitable candidate could be selected he would retire. They had received notice that Mr. William Richardson would be proposed for election as a director, but that gentleman’s experience did not extend to Eastern banking, and the directors also felt the position of hostility he had displayed towards them would not permit of

their being associated harmoniously together. After some discussion, Messrs. Nicol and Robertson were re-elected on a show of hands, the poll demanded in the case of Mr. Nicol being withdrawn. The election of Mr. Richardson was not brought forward. The retiring officers, Messrs. Tendron and G. Christian, were also re-elected, after some objection to the re-appointment of Mr. Tendron had been urged by Mr. Richardson. An extraordinary general meeting was then held, pursuant to notice, to fill up any vacancies in the board which might be caused by the acceptance of the resignations of the present directors. Mr. E. H. Lushington moved "That the resignations tendered be not accepted, but that the directors be desired to withdraw the same, and to retain their offices."—Mr. Samuel Montagu seconded the motion, which the chairman declared carried, with three dissentients.

Bills on India.

TENDERS were received on the 4th April at the Bank of England for £400,000 in Government Bills on India. The amounts allotted were:—To Calcutta, £115,000, and to Bombay, £39,200. Tenders for bills on both Presidencies at 1s. 7½d. will receive in full. Allotments of Telegraph Transfers were also made as under:—On Calcutta, £125,000, and on Madras, £40,000, at 1s. 7½d. and above.

Tenders for Rs. 40,00,000 in bills on India and for telegraphic transfers were received on the 11th April at the Bank of England. The amounts allotted in bills were—to Calcutta, Rs. 12,82,000, at an average rate of 1s. 7·412d.; and to Bombay, Rs. 15,18,000, at an average rate of 1s. 7·409d. In transfers—to Calcutta, Rs. 2,50,000, at an average of 1s. 7·437d.; to Bombay, Rs. 8,50,000, at an average rate of 1s. 418d.; and to Madras, Rs. 1,00,000, at an average of 1s. 7·437d. Tenders for bills on all Presidencies at 1s. 7½d., will receive about 42 per cent. and above in full; and for telegraphic transfers on all Presidencies at 1s. 7 13·32d., and above in full.

Tenders for Rs. 40,00,000 in bills on India and for telegraphic transfers were received on the 18th April at the Bank of England. The amounts allotted in bills were—On Calcutta, Rs. 5,00,000; and Bombay, Rs. 25,15,000, at an average rate of 1s. 7·375d. In telegraphic transfers the amounts allotted were—on Bombay, Rs. 14,00,000, and on Madras, Rs. 2,00,000, at an average rate of 1s. 7·406d., making a total of Rs. 46,15,000. Tenders for bills on both Presidencies at 1s. 7½d., and for telegraphic transfers at 1s. 7·13·32d., will receive in full.

Treasury Bills.

TENDERS for £1,000,000 Treasury bills were received on 2nd April at the Bank of England. The whole amount was allotted in bills at three months, tenders at £99 9s. 5½d. receiving in full. This price is equal to a discount charge of nearly 2½ per cent.

Financial and Commercial Embarrassments.

ACCORDING to "Kemp's Mercantile Gazette," the number of failures in England and Wales gazetted during the week ending Saturday, March 31st, was 123, against 211, showing a decrease of 88, and a net decrease in 1883, to date, of 83. The number of bills of sale published in England and Wales for the week was 215, against 1,161, a decrease of 946, and a net decrease, to date, of 10,165. The number published in Ireland was 12, against 34, showing a decrease of 22, and a net increase, to date, of 53.

The number of failures in England and Wales gazetted during the week ending Saturday, April 7th, was 211. The number in the corresponding week of last year was 226, showing a decrease of 15, being a net decrease in 1883, to date, of 98. The number of bills of sale published in England and Wales for the week ending April 7th, was 239. The number in the corresponding week of last year was 1,052, showing a decrease of 813, being a net decrease in 1883, to date, of 10,978. The number published in Ireland for the same week was 48.

The number of failures in England and Wales gazetted during the week ending Saturday, April 14th, was 213, against 143, showing an increase of 70, and a net decrease in 1883, to date, of 28. The number of bills of sale published in England and Wales for the week was 275, against 760, showing a decrease of 485, and a net decrease, to date, of 11,463. The number published in Ireland was 23, against 11, showing an increase of 12, and a net increase, to date, of 79.

The number of failures in England and Wales gazetted during the week ending Saturday, April 21st, was 190. The number in the corresponding week of last year was 234, showing a decrease of 44, being a net decrease in 1883, to date, of 72. The number of bills of sale published in England and Wales for the week ending April 21st, was 264. The number in the corresponding week of last year was 829, showing a decrease of 565, being a net decrease in 1883, to date, of 12,028. The number published in Ireland for the same week was 40.

The difficulties of Messrs. Thomas Gray and Walker, which have been before referred to, will probably be arranged without actual stoppage. The embarrassments have not arisen from operations on their own account.

The old house of Charles Devaux & Co., merchants, 62, King William Street, has suspended payment. It has had an establishment in London since early in the present century, and at one time—up, indeed, till 1870—held a good position and did a large business in the City. But of late years, the old senior partner having retired and new joint-stock institutions having sprung into existence in foreign banking, Messrs. Devaux & Co. dwindled and passed almost out of sight. The immediate cause of the failure is said to have been Stock Exchange speculation. No official figures have been published, but the liabilities have been estimated at between £70,000 and £80,000, and an unfavourable liquidation is looked for. The books are in the hands of Messrs. Turquand, Youngs and Co., and Messrs. Druces, Jackson and Attlee are the solicitors.

Chronology of the Past Month.

MARCH 31st.—Mr. Chamberlain and Lord Rosebery at Birmingham.

Rumoured probable resignation of the French Finance Minister, M. Tirard.

Resolution of Prince Bismark to revive the State Council, consisting of the chief dignitaries of the German Empire.

Refusal of the United States Government to accede to the request of the British Government to interfere with Irish-American demonstrations in the States.

Reported acceptance by Messrs. Rothschild of the scheme for the liquidation of the Egyptian State Domains.

Announcement that Four per Cent. Rente is to be offered to the holders of Hungarian Six per Cent. Rente.

APRIL 2nd.—Disagreement in the negotiations for a Commercial Treaty between Turkey and Russia and Italy.

APRIL 3rd.—Petitions against the Irish mail contract.

Announcement by the President of Mexico of the settlement of the Guatemala question, and of the peaceful relations of the Republic with all Powers.

Termination of the Forest of Dean lock-out at a reduction of 5 per cent. in the wages.

4th.—Resolution of the House of Commons that no Treaty should be made sanctioning the annexation by any Power of the territory adjoining the Congo. African Inland Sea project pronounced feasible by M. de Lesseps.

Bank of Netherlands discount rate reduced from 5 to 4½ per cent.

5th.—Arrest in London of supposed dynamite skirmishers.

Desire of the Porte to withdraw from the engagement to prolong the Commercial Treaty with England owing to difficulties in negotiations with Russia.

Reported hostility of the Sultan to the Tobacco Régie scheme, as strengthening foreign influence.

Arrest of M. Philippart in Paris for alleged frauds.

Democratic victories at the Spring Elections in the United States.

6th.—Budget Statement of Mr. Childers: partial repeal of the silver tax; the introduction of sixpenny telegrams; a reduction in the railway (third-class) passenger duty; the withdrawal of the extra halfpenny from the income-tax imposed for Egyptian war purposes, leaving that tax at 5d. in the £.

The Tobacco Régie scheme accepted by the Turkish Ministry.

Resolution of the Pittsburg iron manufacturers to reduce wages from 10 to 20 per cent. after June 1.

7th.—Unopposed return of Mr. Giles (Conservative) for Southampton.

Proposal of Mr. Rylands, in the House of Commons, for a Committee to inquire into the increase of the National expenditure; agreed to.

Renewed endeavours of Prince Bismark to introduce biennial budgets. His alleged intention to devote the remainder of his life to establishing on a sound basis the finances of the Empire.

Bank of Bengal discount rate reduced from 8 to 7 per cent.

9th.—Rumoured probable retention of the British army of occupation in Egypt on a reduced scale during five years.

Budget Statement by the Italian Minister of Finance in Parliament announcing a surplus of 12 million francs.

Refusal of the Porte to ratify the convention for a one-year's revival of the Commercial Treaty with England.

Issue announced of a Dutch 4 per cent. loan of £5,075,000.

10th.—The new Explosives Bill passed at one sitting of the House of Commons.

First sitting of a Grand Committee of the House of Commons.

Parisian rumours of a probable immediate conversion of the French Five per cent. Rentes.

Protectionist declarations of the Italian Finance Minister in the Chamber.

11th.—Phoenix Park murders trial in Dublin.

12th.—Resumption of Specie Payments in Italy.

Reported contradiction by the French Finance Minister of the rumours of a conversion of the Five per Cent. Rentes.

Successful issue of French operations in Tonquin.

Rumour of a proposed recasting of the Portuguese Debt, reducing the interest from 6 to 5 per cent.

Bank of Bombay discount rate reduced from 8 to 7 per cent.

13th.—Announced intention of the Government; in the House of Commons, to appoint a Ministry of Agriculture.

Further report that the French Government decides on the conversion of the Five per Cent. Rentes on the reassembling of the Chambers, and that negotiations with the Railway Companies will be renewed.

Negotiations of the French Government with the Crédit Foncier for an advance to contractors of 20 million francs for artisans' dwellings.

Rumour of an intended deposition of the Bey of Tunis by the French, and of the conversion of the Tunisian Debt into French Rente.

Visit to England announced of Mexican officials, presumably with the view of settlement of the debt.

6th.—Unexpected message of the German Emperor to the Reichstag, submitting the Budget of 1884-5 in order to leave next Session free for the discussion of measures of Social Reform.

Contradiction by the Portuguese Finance Minister of the rumoured intended conversion of the Three per Cent. Stock.

Arrangement made by the Roumelian Government to pay £T.15,000 Turkish note money every month into the Ottoman Bank.

The Queensland Government annexes New Guinea.

7th.—The Irish Mail contract with the London and North Western Railway is annulled, and fresh tenders issued.

Visit of the Prince of Bulgaria to the Sultan.

Subscriptions to the Dutch Four-and-a-Half per Cent. Loan for 60,900,000 fl. amount to 748,000,000 fl. (speculative applications in Amsterdam).

Opening of the Charnwood Forest Railway.

Breakdown of a Parisian "corner" in oils.

9th.—Reported Ministerial crisis in Paris; probable resignation of the Ministers of War and Finance again hinted at.

Demand of the French Government for a credit of 5,000,000 fr. for the Tonkin expedition, to be made on the reassembling of the Chamber.

8th.—Postponement of the Czar's Coronation till June 10th.

Rumoured intended conversion of Uruguayan Stock.

Borrowed 6 per cent. loan of the Republic of Santa Fé raised in New York to pay the Murietta Loan.

10th.—Dynamite conspiracy disclosures.

Contemplated reduction of grain rates to a basis of 25 cents per 100 lbs. from Chicago to New York by the United States Trunk Railways.

Bank of Bengal discount rate increased from 7 to 8 per cent.

Communications and Inquiries.

To the Editor of the Bankers' Magazine.

Leicester, 7th April, 1883.

DEAR SIR,—Referring to the April number of your journal, and the answer given therein to the question as to the liability of the banker as regards a branch credit. Would the bank, be liable, do you think, if they neglected to advise a credit to another branch by an early post in the day, assuming there is one, or would advice by the evening post in the ordinary way considered sufficient? This question bears upon the risk of the branch returning their customer's cheque in the meantime, supposing not to be advised until the evening mail.

Yours faithfully,
MANAGER.

[The question is what is reasonable. If a customer requested an early advice, it should, of course, be sent; but in the absence of any request, I think any post on the same day would be reasonable.]

Notes of the Past Month.

The Russian Bank for Foreign Trade has declared a dividend of 8½ per cent. for 1882.

The King of the Sandwich Islands has asked permission to have his silver money coined in the American mints.

Scandinavian kronor will shortly be quoted on the Paris Bourse. They are already quoted in London, Berlin, and Hamburg.

Mr. Edmund C. Chatterley, F.C.A., has been appointed official liquidator of the Commercial Union Bank (Limited).

Mr. Robert Stewart, of Culgruff, Grossmichael, N.B., and formerly of Australia, has joined the board of the Oriental Bank Corporation.

The Secretary of the Alliance Bank (Limited) states that a branch will be opened at 239, Regent-street, W., as soon as the necessary alterations are completed.

The Deutsche Bank (Berlin) announces that Mr. G. Zwillgmeyer has been appointed manager, and Mr. Wm. Asch sub-manager of the London Agency; Mr. G. Pietsch retaining the position of senior manager.

The third list of claims allowed by the Egyptian International Indemnity Commission has been published. It shows that the sum of £374,000 has been allowed on account of 1,215 claims, which are principally for small amounts.

The Commercial Bank of Australia (Limited), notify that Mr. J. H. Halliburton, of J. H. Halliburton and Co., wool brokers, Melbourne, has been appointed to a seat at the London Board.

The General Mortgage Bank of the Towns of Sweden have drawn £480,000 of its bonds, which will be paid on November next, after which day no interest will be allowed.

It is proposed to the Swedish Parliament to introduce Post Office Savings Banks into Sweden. No proposal will, however, be made for their introduction in Norway.

Subscriptions for increasing the capital of the Stockholm Manufacturer's Bank, Aktiebolaget Stockholms Handtverksbank, from £30,000 to £60,000 has just been opened in Stockholm.

It is announced that Mr. T. W. D. Mather, J.P., of the firm of Messrs. Candler, Sykes, and Mather, merchants, Charlotte-street, Manchester, has joined the board of directors of the Cheshire Banking Company (Limited).

On the 2nd tenders will be opened at the Bank of New South Wales for £500,000 Tasmanian 4 per Cent. Debentures, part of an authorised loan of £546,650 for public works and redemption of Debt falling due in 1883 and 1884. The minimum price of tender is 98 per cent.

New York imports of gold in January, February, and March last amounted to \$117,446,268, as against \$124,351,788 in the corresponding period of last year. The exports were of the value of \$89,411,015, as against \$79,172,684 in the first three months of last year.

t applied for. Those above that price were allotted in full.

usual formality of electing directors for the Bank of England took place 4th ult., when Mr. A. O. de Rothschild, Mr. E. A. Hambro, and Mr. C. Schen, directors who went out in rotation a year ago, came in again in place of Mr. Edward Baring, Mr. H. C. Smith, and Mr. C. Wigram, whose term was to retire. Mr. J. S. Gilliat has been elected governor for the ensuing year and Mr. J. P. Currie deputy-governor.

report presented to the meeting of the Hong Kong and Shanghai Banking Company on February 27th, showed a disposable balance to the credit of profit of account of 752,660 dols., out of which a dividend of £2 and a bonus of 100 dols. per share was declared, 150,000 dols. added to the reserve, increasing it to 1,000,000 dols., 100,000 dols. carried to special reserve for equalisation of dividends, and 58,215 dols. to the next account.

London and River Plate Bank (Limited), in reply to a telegraphic inquiry in reference to the Argentine Nine per Cent. Treasury Bonds, have received the following answer, dated Buenos Ayres, April 6, 1883: "Alteration in amount of drawn bonds impossible." Lists of the said bonds can be seen at the office of the bank, where they can be tendered for payment or for redemption.

Exchange and Investment Bank, B. W. Blydenstein and Co., invited subscriptions up to the 16th ult. for the Dutch Four Cent. Loan of 1883 for 10,000f (equivalent to £5,075,000 sterling). The bonds will be issued to subscribers in sums of 10,000f, 1,000f, 500f, and 100f each, with coupons payable quarterly in Amsterdam, the first half-yearly coupon falling due on Nov. 1. The issue price is 98f 75c for every 100f nominal.

statement was published at the Bank of England on Tuesday, April 3rd, stating that during the financial year ended with Saturday, March 31st, the Council sold bills and telegraphic transfers for Rs.18,91,30,593, which realised £15,384,640, and gave an average of 1s. 7.522d. per rupee. The total amount paid for during the year was Rs.18,58,57,593, realising £15,120,521, at an average of 1s. 7.525d.

The Provincial Government of Eastern Roumelia have concluded an arrangement by which they will pay into the Ottoman Bank £T15.000 monthly. that

The report of the directors of the Deutsche Bank for 1882, presented at the meeting held at Berlin last month, showed a gross profit of 9,139,372 marks and a balance of 6,336,448 marks. Of this total the sum of 5,250,000 marks is to be applied in paying a dividend of 10 per cent., 862,400 marks appropriated to the directors and managers, and 224,048 marks carried over. The ordinary reserve fund is equivalent, in sterling, to £331,782, it having been increased, by the profit derived from the issue of new capital and the special reserve, to £359,024.

Subscriptions have been invited by the Australian Mortgage, Land, and Finance Company, Limited, for an issue of £250,000 Four per Cent. Perpetual Debenture Stock, which is stated to be made for the purposes of extending the company's business. The stock will rank *pari passu* with the existing debentures and debenture stock, which are a first charge on the whole property, assets, and uncalled capital of the company, amounting to £1,600,000, and bears interest from the 15th January last. The price is £98 per £100.

On and after the 1st inst., money orders payable in Portugal, Madeira, and the Azores, may be obtained at any money order office in the United Kingdom. The rates of commission will be uniform with those chargeable on money orders issued on other foreign countries and on British colonies. No single money order will be issued for more than £10. The issue in Portugal, Madeira, and the Azores, of money orders payable at money order offices in this country will also begin on the 1st of May, 1883.

The annual report of the directors of the Bank of Scotland, which was adopted at the meeting held in Edinburgh on April 3rd, showed a disposable balance of profits of £198,672. The interim dividend, at the rate of 13 per cent. per annum, took £81,250, and the directors propose a further distribution at the rate of 14 per cent. per annum, free of tax. It was also proposed to apply £10,000 to the reduction of the bank's heritable property, and to carry forward £19,922, which, with the reserve fund of £775,000, gives an undivided profit balance of £794,922.

Some ingenious calculations have been made regarding the British National Debt: "Its weight in gold would be 6,282 tons; in silver, 120,000 tons; its transportation in gold would require twenty-six ships of 250 tons each; 12,581 horse-carts, each carrying half-a-ton, and forming a procession of twenty-five miles in length; or 281,769 soldiers, each carrying 50 pounds; in sovereigns, piled one upon another, they would be 710 miles in height; laying them side by side and touching each other they would form a chain of gold of 11,048 miles in length, or nearly twice the circumference of the moon; the same amount in £1 notes, sewed together, would carpet a turnpike road 40 feet broad, and 1,040 miles long; or from Land's End to John O'Groat's and half-way back again."

A remarkable increase of wealth is registered in connection with the State of Colorado during the last few years. In 1882 it produced \$21,799,180 worth of bullion. In five years Leadville alone has produced \$55,912,906 of bullion, and last year the yield exceeded that of any preceding year by \$4,000,000. The taxable list of the various countries of Colorado aggregates \$104,440,613, being an increase of more than \$8,000,000 in the past year alone. The output of soft coal at the mines of the Colorado Coal and Iron Company was 2,000,000 tons, and of anthracite, 2,000 tons. Upwards of 53,000 tons of iron ore were mined, and over 80,000 tons of iron and steel manufactured. The iron trade is being extended in several directions.

A bad state of things seems to prevail at Monte Video. According to advices from the River Plate received this week, a state of general confusion in matters financial has been experienced. Discounts had risen from 5 to 13 per cent. in a week, and there was stagnation in every kind of business. The financial legislation of the Government is alleged to be the cause. A law has

passed both Houses, authorising the Government to start a National Bank and a Mortgage Bank, to make a port, and to "unify" the foreign debt on the terms before announced. It is at least open to doubt if Uruguayan bondholders will have much satisfaction from this news.

An extraordinary general meeting of shareholders of the Merchant Banking Company of London was held on Monday, April 2nd, at the City Terminus Hotel, Cannon-street, under the presidency of Mr. J. M'Masters, for the purpose of confirming resolutions passed at a meeting on the 16th March, by which the capital of the Company, viz., £2,000,000, divided into 20,000 shares of £100 each, should be sub-divided into 100,000 shares of £20 each. The Chairman briefly stated the objects of the meeting, which he said would make the articles of association harmonise with the sub-division of the shares of the Company, and *seriatim* moved the necessary formal resolutions, which were duly seconded and passed *nem. con.* The meeting concluded with the customary compliments.

The Swedish Government have just signed the contract for third issue of the 4 per cent. loan of 1880; the amount of the bonds is, as before, £2,200,000, of which £1,100,000 will be divided between the Bank of Sweden; the Scandinavian Credit Company of Stockholm; Messrs. Hambro and Son, London; Banque de Paris and des Pays-Bas, Paris; Nord Deutsche Bank, Hamburg; and Messrs. Erlangor and Söhne, with Messrs. Bethmaun Bros., of Frankfort-on-the-Main. The amount will be used for the conversion of the English 5 per cent. loan of 1868, which has been notified due on July 1st next. All the Swedish loans of 1858, 1860, 1861, 1866 and 1868 are now converted.

An important discovery of Roman coins has just been made on the estate of the Earl of Darnley, at Cobham-hall, near Rochester, where, in digging up the roots of a tree a short distance from the hall, the workmen came upon a large earthenware jar, which was found to contain a quantity of Roman coins in bronze. The coins, which number between 800 and 900, mostly bear the date of the fourth century, or about 100 years before the Romans left Britain, and are chiefly of the reigns of the Emperors Constantine, Constans, and Constantius. It is worthy of note that many of the coins bear the *labarum*, which was the first emblem of Christianity adopted by the Emperors. The spot where the coins were discovered was near to the old Roman Watling Street, which ran through Cobham Wood towards London and the interior of the island.

The status of the Bank of Finland on December 30th, 1882, shows, as compared with that of November 30th, that the advance account had decreased 5 million marks, while the stock and share account had increased 4½ million which is caused by the circumstance that the Government have paid back the temporary advance made for the purchase of the St. Petersburg Rühimäki Railway, with bonds of the new loan not yet issued. Of protested bills 150,000 marks, and of unsecured debts 750,000 marks have been written off. The bullion in the bank is slightly above the legal minimum limit or 20 millions, while the value of the notes running has been reduced with 140,000 marks. The bank's net profit on January 1st, 1882, was 8,513,217 marks against 9,930,572 on January 1st, 1883, which is an increase, therefore, of 1,417,000 marks. By the payment of the above-named sum by the Government, the power of issuing notes has been increased with 5,800,000 marks.

There has been published a Parliamentary return, in connection with the County Treasurers, for the year ending with Lady Day, 1882. It appears that there was an increase of 8·2 per cent. in the receipts and 2·7 in the expenditure, as compared with the figures for the previous year. The valuation for county rates in 1882 amounted to £119,672,612, exhibiting an increase of £615,773, and the police rate valuation was given at £76,522,388, or an increase of £766,530. There was an increase of £246,021 in the receipts, the total reaching £3,248,081;

while the total of local and Imperial taxation was £2,469,261, or an increase of £175,281. The aggregate expenditure was £3,063,182, being an increase of £79,531 over the previous 12 months. Taking the whole of England, the average charge in the pound for the county rate was 29·16d. for the year 1881-2, and 1½d. for the police rate. The loans raised on the security of the rates, and still outstanding against the county authorities at Lady Day of last year amounted to £3,112,185, or not quite the amount of the total receipts for 1882.

On Tuesday, April 3rd, a deputation from the London Chamber of Commerce had an interview with the Chancellor of the Exchequer for the purpose of representing to the Government the necessity of dealing with this subject without further delay, by the abolition of the duties on gold and silver plate. The deputation, which was introduced by Mr. W. Fowler, M.P., and accompanied by Sir G. Campbell, M.P., and Mr. Inderwick, Q.C., M.P., consisted of Mr. Johnson (S. Mordan and Co.), Chairman of the Trade Section of the Chamber; Mr. E. J. Watherston, chairman of the Goldsmiths' and Silversmiths' Free Trade Association; Mr. Edward, of the Goldsmiths' Hall of Glasgow; Mr. Carlton Wood and Mr. Martin Wood, of Bombay; Mr. K. B. Murray, Secretary of the Chamber, and others. Mr. Johnson and Mr. E. J. Watherston addressed the right hon. gentleman at considerable length with reference to the injustice and impolicy of the duties, and urged the Government, in the interests of the workmen, to settle the question at once. Mr. Childers thanked the deputation for the information they had afforded him, and promised to give careful attention to what had been put before him. The deputation then withdrew.

The official statement issued on April 5th by the liquidators, Messrs. Turquand and Clarke, shows the total receipts in the liquidation of the West of England and South Wales District Bank to December 31 to have been £3,500,440, and after payments there was left as a balance towards meeting creditors' claims and expenses £36,557. 15s. 3d. The liquidators state that when their last return was made, on February 28, 1882, the outstanding direct liabilities of the bank amounted to £34,096. 10s. 6d. Some small claims have since been admitted for payment, and such liabilities amount now to the sum of £33,353. 19s. 3d.; but having regard to the nature of most of the claims, they think that only a small proportion will have to be paid. The above figures do not include any item in respect of the Aberdare and Plymouth Company. The mortgagees of both properties have entered into possession. The assets consist of the balance of cash in hand 31st of December, £36,557. 15s. 3d.; estimated value of debts and past due bills, £20,443. The liquidators anticipate also that there will be an amount recoverable from calls still unpaid of about £3,000 to £4,000. In addition to these assets, there remains the amount receivable under the liquidation of Booker and Co., from which they think that something over £50,000 will ultimately be received. The result of the calls made shows a total of £478,306.

In the discussion of the policy of this country, regarding the tariff, frequent allusion is made to the policy of England and to its commercial relations to other countries. Such allusions often contain incorrect assumptions of fact, which, of course, vitiate the inferences that are drawn. For this reason, if for no other, it may be interesting to glance at some statistics of the British foreign trade during the year 1882. The total value of the imports to the United Kingdom during the year was 2,060,008,400 dols., being about 76,000,000 dols., or nearly 4 per cent. greater than the amount in the previous year. The exports of home products amounted to 1,207,385,700 dols., being about 37,000,000 dols., or more than 3 per cent. greater than during 1881. The re-exports or exports of foreign imported goods, were valued at 329,135,000 dols.; so that there was a balance of imports to the amount of 523,487,700 dols. The total of the imports and exports was nearly 3,600 million dollars, against which, for the sake of comparison, may be placed the amount for the United States for the same time, something over 1,500,000 dollars, showing that in spite of the large increase in our foreign trade since the war, the mother country still leads by over 2,000 million dollars.

a year. But the more suggestive comparison is furnished by the difference in the foreign trade balance of the two countries. The excess of imports over exports of the United Kingdom of over 500 million dollars is not considered unnatural or dangerous there, but, on the contrary, many newspapers speak of it as a "favourable balance." In this country, as is well known, a "favourable balance" means only an excess of merchandise exports. The opinion is very commonly held that an excess of imports must be followed by an export of specie, but Great Britain actually gained over 13,000,000 dols. in gold and silver, on balance last year.—*Rhodes (American) Journal of Banking*.

Banking Obituary.

EDWIN D. MORGAN, banker, of New York city, who has recently died at that place, aged seventy-two years, was a man of national reputation, his fame in other directions having overshadowed his repute as a highly successful man of business. He was born in Washington, Berkshire county, Mass., and at the age of seventeen became clerk in the grocery store of an uncle in Hartford. In a few years his genius for business asserted itself, and he was made partner. In 1836 he came to New York and began business as a wholesale grocer, and a phenomenal success resulted. In 1847, having amassed a fortune, he formed the firm of E. D. Morgan & Co., leaving the active conduct of the business to his three partners, while he devoted himself to politics. The firm has long been known as one of the soundest in New York, and it is estimated that Mr. Morgan has left eight to ten million dollars. His political career belongs to history. He was Governor of New York at the beginning of the war, served a term in the United States Senate, and was offered, but declined, the office of Secretary of the Treasury, tendered by President Lincoln in 1865, and again by President Arthur in 1881.

Manchester Clearing House Returns.

AMOUNTS WHICH PASSED THROUGH THE MANCHESTER CLEARING HOUSE IN THE WEEKS RECORDED BELOW.

Mar. 26 Monday Bk. Hol.		April 9 Monday £357,351	
27 Tuesday £349,259		10 Tuesday 297,885	
28 Wednsdy. 487,696		11 Wednsdy. 416,903	
29 Thursday 307,287		12 Thursday 313,711	
30 Friday 472,114		13 Friday 387,009	
31 Saturday 763,041		14 Saturday 523,937	
	2,379,397		2,296,796
April 2 Monday 594,853		April 16 Monday £471,909	
3 Tuesday 363,871		17 Tuesday 261,795	
4 Wednsdy. 575,941		18 Wednsdy. 386,834	
5 Thursday 308,964		19 Thursday 258,337	
6 Friday 377,800		20 Friday 324,499	
7 Saturday 458,713		21 Saturday 395,872	
	2,680,142		2,099,246
For two weeks ..	<u>£5,059,539</u>	For four weeks ..	<u>£9,455,581</u>

Monetary Review.

THE quarter has turned, and the dividend payments at the Bank of England, to which the money market always looks forward with so much interest, have come and gone ; and the result is that money in Lombard Street is as much in request as it was in March, and the discount terms current are, if anything, even closer to the Bank rate than they were a month ago. Before the dividends were distributed it was known that they had been fully forestalled in the shape of advances to the open market ; and after the payments were made, some of the loans obtained in March had to be renewed for a time. At the present time with the market rate for best paper barely $\frac{1}{8}$ below 3 per cent., it is natural that the Bank of England should obtain its fair share of the discount business offering ; and although the "other securities" have run off as compared with March (it is the invariable rule for them to do so in April), they are still a good deal over the point they have stood at in April in recent years. At the same time, the "other deposits" are a good deal reduced, being £2,000,000 less than at this time last year, or in 1881, and nearly £4,000,000 less than in April, 1880. These figures are of themselves enough to show that the open market is decidedly bare of funds, the other deposits, to a large extent, consisting of bankers' balances ; and it is reported that a good deal of paper is coming to London from Lancashire and other districts, where money has been in request, and bills have been remitted to London in larger quantities than usual. Money is therefore far from plentiful in provincial centres, and the steadiness of this market, owing to internal requirements, appears, all things considered, to be very well assured. Our usual comparison of rates is below :—

	Floating Money.	Market Rates—Best Bills.			Bank Rate.
		Three Months.	Four Months.	Six Months.	
March 24 ..	$2\frac{3}{4}$, 3 %	$2\frac{7}{8}$ %	$2\frac{7}{8}$ %	$2\frac{7}{8}$ %	3 %
April 25 ..	$2\frac{1}{2}$, 3 %	$2\frac{7}{8}$ %	$2\frac{7}{8}$ %	$2\frac{7}{8}$, 3 %	3 %
Difference ..	$\frac{1}{8}$ %	..	..	+ $\frac{1}{8}$ %	..

This statement is only remarkable for the exceptionable absence of any variation disclosed by it. Yet, looking to outside influences, there are reasons which might under other circumstances have favoured a downward movement in rates. During March, the apprehensions entertained that the gold purchases from the Bank of England for shipment to New York might become serious exercised a distinct effect upon Lombard Street, and bills which in the first few days of March were taken at $2\frac{1}{2}$, by the middle of the month could scarcely be placed below 3. A somewhat similar downward movement took place in the first day or two of April, when the New York Exchange suddenly recovered, and the fears of gold exports were consequently dispelled. This was before the repayments to the Bank had commenced; and on the 5th April, best paper was placed as low $2\frac{5}{8}$ per cent. But the recovery was immediate; and the fact that $2\frac{7}{8}$, and even 3 per cent., have since been quoted in Lombard Street is significant. Early in May, the temporary withdrawals of coin from Scotland in connection with the term payments take place, and as in spite of the large Government deposits, the reserve in the banking department is but little over £11,000,000—it was £13,600,000 at this time last year, £15,900,000 in 1881, and £16,000,000 in 1880—it cannot be regarded that the position of the Bank is such that any renewal of the foreign drain could be sustained without a distinct advance. So long as we can count upon an absence of external inquiry, 3 per cent. may possibly enough suffice us; but further gold withdrawals for America would at once give us higher rates. There can be little doubt that the market would have to follow the Bank if such a movement in the official terms became necessary.

In the Stock Markets, disappointment is expressed that business does not show a more marked improvement. There is really very little spirit displayed by speculators; and it is to the speculative element, which buys or sells in thousands to the hundreds of genuine investors, that stock-brokers and stock jobbers look for the best of their profits. Market prices are nevertheless well supported, because the genuine investors hold their securities firmly, and are absorbing much of the stock upon the market. During April, Consols and other bankers' investments have risen in price; and it is to be remarked that New $2\frac{1}{2}$ per cents. have advanced strongly. Mr. Childers, in his budget speech, called attention to the rapidity with which we are repaying debt, £7,700,000 having been liquidated last year; and his annuity proposals contemplate the immediate cancelling of £70,000,000 of 3 per cents. in the hands of the Court of Chancery and the Savings' Banks trustees, while in the course of the next twenty years they commit us to a repayment of fully £170,000,000. This cannot fail to increase the scarcity of these privileged investments, and renders the conversion of the 3 per cents. into $2\frac{3}{4}$ or $2\frac{1}{2}$ per cents., a nearer prospect than would otherwise be the case. European Government securities show firmness

with the prominent exception of French Rentes. These have suffered from the measure for the conversion of the 5 into $4\frac{1}{2}$ per cents., a step which is undoubtedly very unpopular in France. But Italian rente has improved, for the revenue statement put forward by Signor Magliani is a very favourable one, and above all, because the resumption of specie payments has, in April, been accomplished without difficulty. Hungarian and a number of other stocks are higher in the market. Railways cannot be said to have fared well, even though the partial remission of the passenger duty will be a matter which ought to benefit them. There was at one time a sharp rise in Canadian lines, owing to a provisional agreement between the Grand Trunk and Canadian-Pacific presidents being notified; but this arrangement came to nothing. Bank shares have risen in the London market, and are steady in the various provincial stock exchanges. The position of the money market, and the substantial "profit margins" thus far shown in the current half-year, point to handsome balances when the bankers' 30th June profit and loss accounts come to be struck. Colonial banks are also rising. For the rest, the rise in Gas Companies' stocks is the most prominent movement to be recorded.

With regard to trade there is not so much improvement to be reported, except that merchants appear to be more impressed with the belief that the prices of commodities are at their lowest. There is consequently rather more inquiry in certain quarters.

Politically, the unravelling of the dynamite plots and the Dublin trials have occupied the lion's share of attention, though the curious incident of the annexation of New Guinea to the British Crown by Queensland upon her own responsibility, is well worthy of a place in the Record for April. Parliament has been occupied with the consideration of various resolutions, and an Affirmation Bill has been introduced; while the budget gives us the expected remission of the $1\frac{1}{2}$ d. income tax, imposed by Mr. Gladstone nearly twelve months back, to cover the cost of the Egyptian campaign.

Notices to Correspondents.

Orders and Subscriptions should be sent to *the Proprietors, Waterlow & Sons Limited, 25, Great Winchester Street, London.*

The Editor invites Bank Managers and other correspondents to send him their Bank Reports and other communications early in the month, in order to ensure insertion in the following number; but he does not undertake to publish unauthenticated communications, or to return such as are rejected.

Public Income and Expenditure.

the following are the receipts into and payments out of the Exchequer between April 1, 1883, and April 21, 1883:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exche- quer from April 1, 1883, to April 21, 1883.	Total Receipts into the Exche- quer from April 1, 1882, to April 21, 1882.
Balance, April 1, 1883.	£	£	£
of England	—	5,787,523	4,937,455
of Ireland	—	1,185,207	1,089,180
		6,972,730	5,976,585
REVENUE.			
	—	1,220,000	1,023,000
	—	1,543,000	1,624,000
	—	719,000	811,000
Tax and House Duty	—	240,000	200,000
ry and Income Tax	—	1,215,000	795,000
Stamps	—	620,000	670,000
Teleph Service	—	65,000	65,000
Lands	—	—	—
on Advances for Local Works	—	—	—
on Purchase Money of Suez Canal	—	—	—
es	—	64,289	73,344
aneous	—	506,943	287,945
	—	6,193,282	5,549,289
Total, including balance		13,165,962	11,525,874
OTHER RECEIPTS.			
es under various Acts, repaid to the Exchequer		71,145	126,321
ry Bills, Net amount raised		—	—
raised by Terminable Annuities		—	—
rary Advances not repaid, for Deficiency		—	—
rary Advances not repaid, for Ways and Means		—	—
Totals	£	13,237,107	11,652,195

EXPENDITURE AND OTHER PAYMENTS.

		Total Issues out of Exchequer to meet Payments from April 1, 1883, to April 21, 1883.	Total Issues out of Exchequer to meet Payments from April 1, 1882, to April 21, 1882.
EXPENDITURE.			
	£	£	£
ment Charge of Debt	—	5,121,531	5,118,433
t, &c., of Debt, not forming part of	—	—	—
Permanent Charge	—	5,271	7,510
charges on Consolidated Fund	—	258,367	258,188
Services	—	2,046,304	1,925,512
Estimate	—	—	—
Expenditure		7,131,473	7,309,613
OTHER PAYMENTS.			
es, under various Acts, issued from the Exchequer		—	95,000
y Barracks		—	—
ry Bills, more paid off than issued		455,000	600,000
uer Bonds, more paid off than issued		—	—
uer Bills, more paid off than issued		—	8,000
nd Means Advances, repaid		—	—
s Income applied to reduce Debt		—	—
es on March 20, 1883:—		7,886,473	8,012,643
k of England		4,381,417	2,856,746
k of Ireland		1,019,217	782,806
Totals	£	13,237,107	11,652,195

LONDON BANKS CLEARING-HOUSE RETURNS. MONTHLY AMOUNTS, 1880, 1881, 1882 AND 1883.

	4ths of the Month.	Proportion Cent. to Total.	Consols Settling Days.	Proportion Cent. to Total.	Stock Exchange Settling Days.	Proportion Cent. to Total.	Days following Stock Exchange Settling Days.	Proportion Cent. to Total.	Ordinary Days.	Proportion Cent. to Total.	Total for Month.	Daily Average
	£		£		£		JANUARY. £		£		£	
1880	18,795,000	4	18,861,000	4	97,398,000	19	47,834,000	9	332,348,000	64	515,236,000	—
1881	20,305,000	3·7	25,543,000	4·6	119,652,000	20	47,968,000	8·7	334,605,000	61	548,073,000	21,080,000
1882	20,868,000	3·6	20,296,000	3·5	119,603,000	20·9	45,350,000	7·9	366,650,000	64·1	572,767,000	22,030,000
1883	21,146,000	3·9	21,146,000	3·9	88,643,000	16·2	40,141,000	7·3	375,951,000	68·7	547,027,000	20,260,000
							FEBRUARY.					
1880	21,430,000	5	17,820,000	4	107,211,000	22	44,465,000	9	290,954,000	60	482,080,000	—
1881	17,986,000	3·7	20,207,000	4·2	109,547,000	22·9	38,607,000	8·1	292,737,000	61·1	479,084,000	19,962,000
1882	19,303,000	4·1	22,165,000	4·7	70,848,000	14·8	20,571,000	4·3	343,316,000	72·1	476,203,000	19,842,000
1883	19,187,000	3·9	21,029,000	4·2	100,529,000	20·3	20,087,000	4·1	334,157,000	67·5	494,989,000	20,625,000
							MARCH.					
1880	18,362,000	4	27,392,000	6	47,325,000	10½	17,556,000	4	345,844,000	75½	456,479,000	—
1881	18,715,000	3·4	24,674,000	4·4	112,135,000	20	31,961,000	5·7	372,635,000	66·5	560,120,000	20,745,000
1882	22,194,000	3·9	151,363,000	9	150,334,000	26·4	160,592,000	10·6	285,586,000	50·1	570,069,000	21,114,000
1883	24,247,000	4·5	23,953,000	4·4	101,139,000	18·8	164,578,000	12	325,244,000	60·3	539,161,000	21,566,000
							APRIL.					
1880	18,409,000	3½	19,999,000	4	143,617,000	27	58,293,000	11	289,921,000	54½	530,239,000	—
1881	24,003,000	4·7	24,003,000	4·7	107,547,000	20·9	64,879,000	12·7	292,086,000	57	512,518,000	21,355,000
1882	22,165,000	4·4	21,527,000	4·2	103,860,000	20·5	42,572,000	8·4	316,217,000	62·5	506,341,000	22,015,000
							MAY.					
1880	19,414,000	4	20,568,000	4½	91,568,000	19½	33,820,000	7	307,396,000	65	472,766,000	—
1881	20,377,000	3·6	20,034,000	3·5	138,557,000	24·6	46,516,000	8·3	337,868,000	60	563,352,000	21,667,000
1882	20,312,000	3·9	20,312,000	3·9	98,269,000	19	42,325,000	8·2	336,098,000	65	517,326,000	19,897,000
							JUNE.					
1880	16,967,000	3½	20,320,000	4½	93,405,000	19½	40,205,000	8½	304,155,000	64	475,052,000	—
1881	18,981,000	3·4	23,519,000	4·3	132,659,000	23·9	45,201,000	8·1	334,892,000	60·8	555,252,000	22,210,000
1882	17,394,000	3·3	17,671,000	3·3	112,273,000	21·2	43,790,000	8·3	339,142,000	63·9	530,270,000	20,395,000

• Only one in this Month. † Three in this Month. ‡ Also Stock Exchange Settling Day.

London Banks Clearing-House Returns.

	4ths of the Month.	Proportion per Cent. to Total.	Consols Settling Days.	Proportion per Cent. to Total.	Stock Exchange Settling Days.	Proportion per Cent. to Total.	Days following Stock Exchange Settling Days.	Proportion per Cent. to Total.	Ordinary Days.	Proportion per Cent. to Total.	Total for Month.	Daily Average.
	£		£		£		JULY.		£		£	
1880	23,000,000	4½	26,534,000	5½	89,588,000	17	39,541,000	8	333,694,000	65	512,357,000	—
1881	27,534,000	5·1	27,534,000	5·1	107,921,000	20·2	37,794,000	7·1	335,043,000	62·5	535,826,000	20,609,000
1882	20,610,000	3·9	20,789,000	3·9	97,698,000	18·4	40,159,000	7·5	352,253,000	66·3	531,509,000	20,443,000
							AUGUST.					
1880	22,352,000	5	22,352,000	5	77,146,000	18	38,628,000	9	266,688,000	63	427,166,000	—
1881	24,381,000	4·8	24,381,000	4·8	113,049,000	22·1	19,627,000	3·8	329,897,000	64·5	511,335,000	19,667,000
1882	17,514,000	3·6	16,280,000	3·3	85,883,000	17·7	35,060,000	7·2	332,050,000	68·2	486,787,000	18,723,000
							SEPTEMBER.					
1880	16,990,000	4	20,314,000	4½	80,883,000	19	15,929,000	4	291,720,000	68½	425,836,000	—
1881	17,336,000	3·7	22,989,000	4·8	101,050,000	21·2	39,289,000	8·3	295,358,000	62	476,022,000	18,309,000
1882	18,325,000	3·7	21,151,000	4·3	93,643,000	19	34,466,000	7	325,162,000	66	492,747,000	18,952,000
							OCTOBER.					
1880	21,636,000	4½	21,636,000	4½	96,076,000	20	59,208,000	12	285,246,000	59	483,802,000	—
1881	22,226,000	4·1	22,183,000	4·1	110,089,000	20·4	41,655,000	7·7	343,464,000	63·7	539,617,000	20,755,000
1882	20,247,000	3·8	21,962,000	4·1	102,663,000	19·2	43,013,000	8·1	346,215,000	64·8	534,100,000	20,542,000
							NOVEMBER.					
1880	19,758,000	4½	19,578,000	4½	60,584,000	13	21,169,000	4½	335,289,000	73½	456,198,000	—
1881	18,177,000	3·5	20,523,000	3·9	116,260,000	22·3	19,495,000	3·7	347,076,000	66·6	521,531,000	20,059,000
1882	19,065,000	3·7	21,962,000	4·3	105,314,000	20·6	20,710,000	4	345,417,000	67·4	512,468,000	19,710,000
							DECEMBER.					
1880	19,876,000	3½	19,850,000	3½	167,066,000	30	67,454,000	12	282,781,000	51	557,027,000	—
1881	23,072,000	4·1	23,274,000	4·2	114,964,000	20·8	39,003,000	7	354,026,000	63·9	554,339,000	21,321,000
1882	20,153,000	4·1	23,932,000	4·9	88,528,000	18	45,933,000	9·4	312,053,000	63·6	490,619,000	20,442,000

* Also Consols Settling Day.

† Also Fourth of the Month.

‡ Only one in this Month.

Three in this Month.

Bank of England.—Analysis of Returns.

Date.	Notes in Circulation.	Coin and Bullion in Issue Department.	Proportion of Coin and Bullion to Circulation.	Government Securities in Banking Department.	Other Securities in Banking Department.	Public Deposits.
	£	£	%	£	£	£
1882.						
May 3	26,541,910	22,208,295	82	13,394,213	20,788,886	5,410,245
10	26,208,750	21,889,755	84	13,474,213	20,873,340	5,146,212
17	25,966,430	21,677,610	83	13,474,213	21,216,379	5,611,196
24	25,810,175	22,293,580	87	13,474,213	20,875,132	6,123,861
31	26,330,880	22,130,495	84	13,474,213	22,468,401	5,741,023
June 7	25,989,675	22,196,020	85	13,774,159	20,775,435	6,256,921
14	25,798,940	22,636,665	88	13,774,159	20,587,029	6,531,159
21	25,552,610	23,290,430	91	13,774,159	20,836,093	7,331,543
28	26,070,945	23,410,665	90	13,780,079	22,509,727	7,678,483
July 7	26,964,925	23,145,960	86	15,050,990	26,643,377	8,971,474
14	26,971,590	22,634,135	84	14,649,471	22,607,228	4,103,347
21	26,643,245	22,718,045	85	14,349,471	22,570,394	3,456,681
26	26,690,890	22,400,875	84	14,349,471	22,713,909	3,859,186
Aug. 2	27,296,050	21,890,665	80	14,349,251	22,877,526	3,817,101
9	27,126,325	21,190,720	78	13,947,575	22,748,454	3,421,740
16	26,839,230	20,869,895	78	12,751,602	22,784,057	3,874,640
23	26,465,920	20,947,150	79	12,751,602	22,898,241	4,356,287
30	26,392,745	20,962,025	79	12,455,154	22,789,694	4,217,475
Sept. 6	26,406,060	20,752,585	78	12,180,154	23,186,555	4,260,630
13	26,194,980	20,736,540	79	11,682,205	23,981,935	4,652,866
20	26,077,060	20,852,440	80	11,682,205	23,957,894	5,245,075
27	26,188,875	21,206,335	81	11,682,205	24,341,156	5,100,799
Oct. 4	27,130,575	20,596,075	76	11,869,133	25,089,747	4,540,220
11	26,951,525	20,346,810	76	13,981,057	24,402,006	4,597,765
18	26,678,390	20,334,140	76	12,931,057	23,183,841	4,117,999
25	26,322,425	20,245,640	77	12,731,057	23,100,655	3,928,945
Nov. 1	26,702,865	19,328,675	72	12,581,057	22,945,295	3,668,407
8	26,295,200	19,453,410	74	11,231,057	22,758,340	2,510,323
15	26,209,010	19,426,170	74	10,631,057	22,531,912	2,545,824
22	25,665,575	19,594,560	77	10,381,057	22,638,546	3,603,070
29	25,162,010	19,829,895	78	10,381,057	22,618,380	4,062,288
Dec. 7	25,666,660	19,853,620	77	11,381,002	22,472,411	4,523,947
14	22,338,630	19,970,835	79	11,381,002	22,197,962	4,998,951
20	25,446,405	20,076,645	79	11,381,002	23,374,617	6,056,332
27	25,693,195	19,656,930	76	11,381,002	24,796,176	6,951,544
1883.						
Jan. 3	26,419,700	19,726,950	75	11,375,807	29,115,715	6,289,726
10	25,893,210	19,860,930	77	13,775,807	21,406,823	4,532,514
17	25,626,425	20,462,450	80	13,075,807	21,477,854	3,611,541
24	25,180,640	20,946,980	83	12,585,107	20,798,115	3,747,102
31	25,165,975	21,317,855	85	11,885,107	19,903,870	4,071,790
Feb. 7	25,190,175	21,558,060	85	11,883,372	21,230,231	5,787,202
14	25,068,040	21,697,755	87	12,383,372	21,883,005	6,795,109
21	24,691,470	22,056,910	89	12,383,372	23,453,735	8,554,957
28	24,835,615	22,257,365	89	12,383,372	24,563,519	9,697,166
Mar. 7	24,881,915	22,016,320	88	13,142,018	23,874,361	9,417,970
14	24,569,155	21,687,250	88	13,397,111	23,962,387	9,874,285
21	24,774,665	21,653,510	87	13,361,623	24,697,681	10,156,225
28	25,103,530	21,379,770	85	13,361,623	25,910,332	10,845,936
Apl. 4	26,011,615	21,003,310	81	13,360,565	27,339,371	11,571,471
11	25,751,100	20,543,625	80	14,347,230	22,902,132	7,183,240
18	25,706,040	20,328,715	79	14,334,917	22,182,240	6,999,331

— the corresponding statement from November, 1881, to October, 1882, see pages 416 and 417 of the "Banking Almanac."

Bank of England.—Analysis of Returns.

Date.	Other Deposits.	Bank Post Bills.	Total Deposits and Bank Post Bills.	Reserve.	Proportion of Reserve to Liabilities.	Rate of Discount.
1882.	£	£	£	£	%	
Jan. 3	23,359,972	234,954	29,005,169	12,481,018	42	3
10	23,751,333	227,881	29,125,436	12,446,580	43	—
17	23,664,452	245,201	29,520,849	12,508,010	42	—
24	23,644,934	226,492	29,995,287	13,324,924	44	—
31	24,952,669	194,711	30,888,403	12,573,824	41	—
Feb. 7	23,296,332	262,197	29,815,450	12,902,233	43	—
14	23,525,959	254,851	30,311,969	13,591,760	45	—
21	23,904,464	230,600	31,466,607	14,501,885	46	—
28	24,801,985	220,863	32,701,331	14,059,996	43	—
Mar. 7	27,577,803	214,901	36,764,178	12,877,673	35	—
14	27,433,813	274,482	31,810,642	12,455,951	39	—
21	28,035,738	278,298	31,770,717	12,771,863	40	—
26	27,462,081	216,926	31,538,193	12,403,529	39	—
Apr. 2	26,404,545	260,573	30,482,219	11,218,842	37	—
9	25,772,350	228,166	29,422,256	10,691,833	36	—
16	24,100,839	238,124	28,213,603	10,691,193	38	4
23	24,137,634	236,575	28,730,496	11,098,120	39	—
30	23,991,038	202,162	28,410,675	11,138,781	39	—
Sept. 6	23,552,844	232,211	28,045,685	11,006,605	39	—
13	23,569,840	250,911	28,473,626	11,156,714	39	5
20	23,198,356	244,760	28,688,191	11,410,925	40	—
27	23,895,915	203,899	29,200,613	11,543,900	39	—
Oct. 4	23,928,433	235,900	28,704,553	10,105,878	35	—
11	25,883,184	259,031	30,739,980	9,992,493	32	—
18	24,334,093	276,931	28,729,023	10,257,374	36	—
25	24,425,285	251,725	28,605,955	10,419,954	36	—
Nov. 1	23,197,832	231,923	27,098,162	9,209,961	34	—
8	23,294,300	257,250	26,061,873	9,712,012	37	—
15	22,593,159	223,713	25,362,696	9,848,947	39	—
22	22,058,778	224,438	25,886,286	10,520,694	41	—
29	22,109,491	205,951	26,377,730	11,009,299	42	—
Dec. 7	22,438,100	244,800	27,206,847	10,962,610	40	—
14	22,005,732	221,126	27,225,819	11,262,759	41	—
20	22,084,412	197,373	28,338,117	11,201,539	39	—
27	21,876,338	172,705	29,000,587	10,452,050	36	—
1883.						
Jan. 3	25,927,678	219,530	32,436,934	9,684,091	30	—
10	23,038,320	291,456	27,862,290	10,474,478	38	—
17	24,180,764	223,180	28,015,485	11,377,863	41	—
24	23,906,482	184,147	27,837,731	12,377,065	44	4
31	22,288,975	188,613	26,549,378	12,700,071	48	—
Feb. 7	22,049,000	236,246	23,072,448	12,955,652	46	—
14	22,529,504	225,313	29,549,926	13,287,882	45	3½
21	22,783,395	186,197	31,824,549	14,033,977	44	—
28	22,812,620	171,006	32,680,801	14,056,952	43	3
Mar. 7	22,884,167	200,246	32,502,383	13,816,675	43	—
14	22,824,440	192,940	32,891,668	13,869,046	42	—
21	22,938,079	203,666	33,297,970	13,596,059	41	—
28	22,865,747	165,771	33,877,454	12,955,343	38	—
Apr. 4	22,259,823	193,125	34,024,429	11,679,516	34	—
11	23,707,868	216,458	31,107,566	11,497,838	37	—
18	22,275,826	199,412	30,174,569	11,302,765	38	—

For the corresponding statement, from November, 1881, to October, 1882, see pages 416 and 417 of the "Banking Almanac" for 1883.

556 Bank of England Weekly Returns.

Account, pursuant to the Act 7th and 8th of Victoria, cap. 32, for the Weeks ending as follows:—

ISSUE DEPARTMENT.

	1883. April 5.	1883. April 12.	1883. April 19.	1883. April 26.
	£	£	£	£
Notes issued	36,753,310	36,293,625	36,078,715	35,974,485
Government debt	11,015,100	11,015,100	11,015,100	11,015,100
Other securities	4,734,900	4,734,900	4,734,900	4,734,900
Gold coin and bullion	21,003,310	20,543,625	20,328,715	20,224,485
Silver bullion	—	—	—	—
	36,753,310	36,293,625	36,078,715	35,974,485

BANKING DEPARTMENT.

	1883. April 5.	1883. April 12.	1883. April 19.	1883. April 26.
	£	£	£	£
Proprietors' capital	14,553,000	14,553,000	14,553,000	14,553,000
Rest	3,802,023	3,086,634	3,092,353	3,085,717
Public deposits (Including Exchequer, Savings Banks, Commissioners of National Debt and Dividend Accounts).	11,571,471	7,183,240	6,999,331	6,847,736
Other Deposits	22,259,833	23,707,868	22,975,626	22,634,063
Seven-day and other bills	193,125	216,458	199,412	181,670
	52,379,482	48,747,200	47,819,923	47,312,186
Government securities	13,360,565	14,347,230	14,334,917	14,334,917
Other securities	27,339,371	22,902,132	22,182,240	21,654,256
Notes	10,741,695	10,542,525	10,372,675	10,361,440
Gold and silver coin	937,821	955,313	930,080	961,573
	52,379,482	48,747,200	47,819,923	47,312,186

THE EXCHANGES.

LONDON—	April 5.	April 12.	April 19.	April 26.
Amsterdam, short	12 2½	12 2½	12 3	12 3
Ditto 3 months	12 4½	12 4½	12 4½	12 4½
Rotterdam, ditto	12 4½	12 4½	12 4½	12 4½
Antwerp and Brussels, ditto	25 51½	25 52½	25 51½	25 53½
Paris, short	25 32½	25 32½	25 32½	25 31½
Ditto 3 months	25 47½	25 47½	25 47½	25 46½
Marseilles, ditto	25 50	25 47½	25 47½	25 47½
Hamburg, ditto	2065	2066	2066	2067
Berlin, ditto	2066	2067	2067	2068
Leipsic, ditto	2066	2066	2067	2068
Frankfort-on-the-Main, ditto	2066	2066	2067	2068
Petersburg, ditto	23 ½	23 ½	23 ½	23 ½
Copenhagen, ditto	18 48	18 48	18 46	18 46
Stockholm	18 47	18 47	18 47	18 46
Christiania	18 49	18 47	18 47	18 46
Vienna, ditto	12 12½	12 13½	12 15	12 15
Trieste, ditto	12 12½	12 13½	12 15	12 15
Zurich and Basle, ditto	25 50	25 50	25 50	25 50
Madrid, ditto	46½	46½	46½	46½
Cadix, ditto	46½	46½	46½	46½
Seville, ditto	46½	46½	46½	46½
Barcelona, ditto	46½	46½	46½	46½
Malaga, ditto	46½	46½	46½	46½
Granada, ditto	46½	46½	46½	46½
Santandar, ditto	46½	46½	46½	46½
Bilboa, ditto	46½	46½	46½	46½
Zaragoza, ditto	46½	46½	46½	46½
Genoa, Milan, Leghorn, ditto	25 55	25 55	25 57½	25 57½
Venice, ditto	25 55	25 55	25 57½	25 57½
Naples, ditto	25 55	25 55	25 57½	25 57½
Palermo and Messina, ditto	25 55	25 55	25 57½	25 57½
Lisbon, 90 days	51½	51½	52	52½
Oporto, ditto	51½	51½	52	52½
Calcutta, demd.	1.7½	1.7½	1.7½	1.7½
Calcutta and Bombay 30 days	—	—	—	—
New York (Gold) ditto	49½	49½	49½	49½

PRICES OF BULLION.

	Per Oz. £ s. d.	Per Oz. £ s. d.	Per Oz. £ s. d.	Per Oz. £ s. d.
Foreign Gold in Bars (Standard)	3 17 9	3 17 9	3 17 9	3 17 10
Mexican Dollars	0 4 1½	0 4 1½	0 4 1½	0 4 1½
Silver in Bars (Standard)	0 4 2½	0 4 2½	0 4 2½	0 4 2½

STATE OF THE FIXED ISSUES IN GREAT BRITAIN AND IRELAND.

Amounts authorized by the Acts of 1844 and 1845 :—

England—	Bank of England	.	.	.	.	.	.	£4,000,000
"	207 Private Banks	.	.	.	.	.	.	5,153,407
"	72 Joint Stock Banks	.	.	.	.	.	.	3,495,446
Scotland—	12 Joint Stock Banks	.	.	.	.	.	.	5,087,209
Ireland—	6 Joint Stock Banks	.	.	.	.	.	.	6,354,494
								<u>£22,090,556</u>

Add, Increase, since, in authorized amount of Bank of England :—

1855—Dec. 7th	£475,000	
1861—July 10th	175,000	
1866—Feb. 21st	850,000	
1881—April 1st	750,000	
	<hr/>	1,750,000
		<hr/>
		£23,840,556

Deduct, Lapsed Issues—

England—	98 Private Banks	.	.	.	.	.	.	£1,605,241
"	26 Joint Stock Banks	.	.	.	.	.	.	1,104,808
Scotland—	2 Joint Stock Banks, namely—							
	Western Bank of Scotland (combining							
	issue of the Ayrshire Bank)	.	.	.	.	£337,938		
	City of Glasgow Bank	.	.	.	.	72,921		
						<u>410,859</u>		
								<u>3,120,408</u>
								<u>£30,720,148</u>

SUMMARY OF PRESENT FIXED ISSUES.

England—	Bank of England	.	.	.	.	.	.	£15,750,000
"	108 Private Banks	.	.	.	.	.	.	3,548,168
"	46 Joint Stock Banks	.	.	.	.	.	.	2,891,128
Scotland—	10 Joint Stock Banks	.	.	.	.	.	.	2,678,850
Ireland—	6 Joint Stock Banks	.	.	.	.	.	.	6,354,494
								<u>£30,720,148</u>

NOTE.—The number of Private Banks authorized to issue their own notes

in England, by the Act of 1844, was	.	.	.	.	.	.	.	207
Diminished in number by amalgamation	.	.	.	.	.	.	.	6
Lapsed Issues	.	.	.	.	.	.	.	96
								<u>105</u>

The number of Banks, authorized to issue their own notes in Scotland, by the Act of 1845, was

Diminished in number by amalgamation	.	.	.	.	.	.	.	6
Lapsed Issues, as stated above	.	.	.	.	.	.	.	3
								<u>10</u>

BRITISH FUNDS.

Amount.	Interest Payable.	Per Cent.	Name.	Redemption, &c.	Price.		Pre-sent.
					1882.		
					Hst.	Lst.	
£206,514,141	5 Jan., July	3	Consols (Money)	Purchased	102½	99	102½
93,062,308	5 April, Oct.	3	Reduced	—	101	95½	100½
208,469,391	5 April, Oct.	3	New	—	101	98½	100½
235,746	5 Jan., July	3½	—	Jan., 1894	102½	101	—
4,159,978	5 Jan., July	2½	—	Jan., 1894	88	82½	88½
24,801,571	5 April, Oct.	—	Annuities	April, 1885	2½	2½	1½
678,928	4 Feb., Aug.	—	— Red Sea	Aug., 1908	15½	14	15
—	11 Mar., Sept.	2½	Exchequer Bills	March, £1,000	18p	7d	17½ pms
—	11 June, Dec.	2	—	June, £1,000	16p	6d	7½ pms

Bankers' Weekly Circulation Returns.

Pursuant to the Act 7 & 8 Victoria c. 32.

(Extracted from the LONDON GAZETTE.)

PRIVATE BANKS.

NAME OF BANK.	Author- ized Issue.	AVERAGE AMOUNT.			
		Feb. 17.	Feb. 24.	Mar. 3.	Mar. 10.
1 Ashford Bank	£ 11,849	£ 8,080	£ 7,564	£ 7,660	£ 7,542
2 Aylesbury Old Bank	48,461	14,458	13,972	13,646	13,800
3 Baldock and Biggleswade Bank	87,228	11,796	11,813	11,267	10,971
4 Barnstable Bank	17,182	2,066	2,016	1,978	1,907
5 Bedford Bank	34,218	24,707	24,707	24,908	24,906
6 Bicester and Oxfordshire Bank	27,090	11,589	11,466	11,270	11,087
7 Boston Bank—Garfit and Co.	75,069	35,898	35,898	34,436	33,420
8 Browley and Bridgnorth Bank	26,717	9,739	9,848	9,164	8,712
9 Buckingham Bank	29,657	13,058	13,028	12,318	12,087
10 Bury and Suffolk Bank	82,862	21,372	21,353	21,711	21,711
11 Banbury Bank	43,457	13,559	13,648	13,415	13,069
12 Banbury Old Bank	55,153	16,653	16,801	16,353	15,563
13 Bedfordshire Leighton Buzzard Bk.	36,829	24,055	23,706	23,223	22,492
14 Brecon Old Bank	69,271	12,114	11,609	11,181	11,708
15 Brighton Union Bank	33,794	15,041	14,841	15,306	15,365
16 Burlington and Driffield Bank	12,745	889	887	817	799
17 Cambridge Bank—Mortlock & Co.	25,744	10,495	9,782	9,721	9,775
18 Cambridge and Cambridgeshire Bank	49,916	31,791	33,962	34,109	34,329
19 Canterbury Bank	33,671	13,003	12,450	12,142	12,269
20 Colchester Bank	25,082	9,389	9,788	8,788	8,905
21 Colchester and Essex Bank	48,704	23,293	22,429	22,780	22,892
22 City Bank, Exeter	21,527	7,218	7,970	7,295	7,606
23 Craven Bank—Birkbeck & Co.	77,154	40,393	40,133	41,961	45,375
24 Derby Bank—Smith & Co.	41,804	11,168	10,907	11,547	11,044
25 Devizes and Wiltshire Bank	20,674	2,550	2,553	2,583	2,600
26 Darlington Bank	36,218	61,157	61,275	59,943	60,399
27 Devonport Bank	10,664	2,215	2,190	2,068	1,853
28 Dorchester Old Bank	48,807	27,841	26,206	26,003	25,869
29 East Cornwall Bank	112,280	46,671	45,190	43,799	43,920
30 East Riding Bank	53,392	45,936	45,564	46,658	46,486
31 Essex Bk. and Bishop's Stortford Bk.	69,637	29,263	29,042	30,230	30,470
32 Exeter Bank	37,894	11,299	11,750	11,533	11,063
33 Farnham Bank	14,202	4,225	4,215	4,237	4,026
34 Faversham Bank	6,681	4,117	4,311	4,340	4,181
35 Godalming Bank	6,322	4,983	5,042	5,195	5,280
36 Guildford Bank	11,524	7,334	7,783	7,417	7,436
37 Grantham Bank—Hardy & Co.	30,872	11,901	11,973	11,679	11,691
38 Hull and Kingston upon-Hull Bank	19,979	13,593	13,229	13,793	13,636
39 Huntingdon Town and County Bank	56,591	14,590	14,495	14,992	14,865
40 Harwich Bank	5,778	2,614	2,674	2,620	2,634
41 Hertfordshire, Hitchin Bank	38,764	23,660	23,660	23,167	23,162
42 Ipswich Bank	21,901	12,775	12,365	12,895	12,091
43 Ipswich and Needham Market Bank	30,699	36,261	36,410	36,587	36,394
44 Kentish Bank—Mercers & Co.	19,895	13,166	12,281	12,618	12,501
45 Kington and Radnorshire Bank	26,050	13,006	12,643	12,789	12,579
46 Kendal Bank	44,863	41,688	41,538	41,320	41,693
47 Leeds Bank	130,757	75,207	73,751	74,440	73,300
48 Leeds Union Bk.—W.W. Brown & Co.	37,459	33,998	32,027	33,101	33,246

NAME OF BANK.	Author- ized Issue	AVERAGE AMOUNT.			
		Feb. 17.	Feb. 24.	Mar. 3.	Mar. 10.
49 Leicester Bank	82,822	15,637	14,749	13,899	13,822
50 Lewes Old Bank	44,886	16,169	14,699	14,315	14,297
51 Lincoln Bank	100,842	73,288	72,403	71,081	68,335
52 Llandoverry Bank and Llandilo Bank	82,945	15,685	14,434	14,098	13,966
53 Lymington Bank	5,088	1,925	1,810	1,690	1,534
54 Lynn Regis and Lincolnshire Bank	42,817	19,095	18,940	20,208	20,538
55 Lynn Regis and Norfolk Bank	13,917	8,445	8,218	8,320	8,390
56 Macclesfield Bank	15,760	4,718	4,523	4,800	4,895
57 Miners' Bank	18,688	11,941	11,748	11,674	12,251
58 Monmouth Old Bank	16,385	1,204	1,183	1,220	1,205
59 Newark Bank	28,788	13,128	13,492	13,263	12,641
60 Newark and Sleaford Bank	51,615	23,675	23,069	22,493	22,570
61 Newbury Bank	86,787	7,703	7,774	7,348	6,908
62 Newmarket Bank	23,098	10,018	10,076	9,750	9,475
63 Norwich and Norfolk Bank	105,519	62,777	61,095	58,847	60,341
64 Naval Bank, Plymouth	27,321	12,426	11,886	12,006	12,592
65 New Sarum Bank—Pinckney Bros. (now Salisbury Old Bank)	15,659	3,093	2,934	2,775	2,750
66 Nottingham Bank	31,047	26,025	26,215	26,319	26,776
67 Oswestry Bank	18,471	5,474	5,700	6,982	6,954
68 Oxford Old Bank	34,891	22,130	22,183	21,768	21,773
69 Old Bank, Tonbridge	13,183	10,183	9,884	9,517	9,775
70 Oxfordshire Witney Bank	11,852	2,728	2,784	2,722	2,803
71 Pease's Old Bank, Hull	48,807	41,857	41,795	42,368	42,418
72 Penzance Bank	11,405	5,223	4,636	4,510	4,641
73 Reading Bank—Simonds and Co.	37,519	16,691	16,020	16,766	16,322
74 Reading Bk.—Stephens, Blandy & Co.	43,271	15,184	14,817	13,889	13,728
75 Richmond Bank, Yorkshire	6,889	5,536	5,575	5,485	5,942
76 Royston Bank	16,398	5,490	5,379	5,396	5,333
77 Rye Bank	29,864	4,778	4,935	4,888	4,670
78 Saffron Walden and North Essex Bk.	47,646	13,797	14,131	14,117	14,330
79 Salop Bank	22,338	2,045	1,939	2,127	2,255
80 Scarborough Old Bank	24,813	15,664	14,753	15,477	15,654
81 Shrewsbury Old Bank	43,191	15,696	15,504	16,681	16,899
82 Sittingbourne and Milton Bank	4,789	808	1,078	1,290	988
83 Southampton Town and County Bank	25,359	5,805	5,705	5,613	5,170
84 Stamford and Rutland Bank	31,858	8,795	8,677	8,830	9,145
85 Tavistock Bank	13,421	5,618	5,995	5,469	5,193
86 Thornbury Bank	10,026	3,680	3,925	3,619	3,605
87 Thorton and Devonshire Bank	13,470	5,341	5,360	5,386	5,196
88 Thrapston and Kettering Bank	11,569	6,665	6,341	6,345	6,395
89 Tring Bank and Chesham Bank	13,531	9,551	9,228	8,878	9,160
90 Worcester Old Bank	10,801	3,500	3,208	3,060	3,201
91 Uxbridge Old Bank	25,186	5,206	4,964	5,045	4,960
92 Wallingford Bank	17,064	2,308	2,330	2,332	2,197
93 Warwick and Warwickshire Bank	30,504	16,079	16,010	16,010	15,419
94 Wellington Somerset Bank	6,528	3,432	3,523	3,278	3,406
95 West Riding Bank	46,158	32,264	30,852	30,331	28,825
96 Whitby Old Bank	14,258	7,342	6,907	6,858	6,680
97 Winchester, Alresford and Alton Bk	25,892	4,487	4,295	4,388	4,381
98 Weymouth Old Bank	16,461	9,166	8,438	8,553	8,649
99 Wisbech and Lincolnshire Bank	59,713	22,180	21,819	21,515	21,806
100 Wiveliscombe Bank	7,602	1,358	1,392	1,301	1,374
101 Worcester Old Bank	37,448	23,043	23,118	27,222	26,965
102 Yarmouth and Suffolk Bank	53,060	24,635	24,935	24,375	23,754
103 Yarmouth, Norfolk and Suffolk Bank	13,229	7,240	7,289	7,555	7,368

JOINT STOCK BANKS.

NAME OF BANK.	Author- ized Issue.	AVERAGE AMOUNT.			
		Feb. 17.	Feb. 24.	Mar. 2.	Mar. 9.
1 Bank of Westmoreland	£ 12,225	£ 11,700	£ 11,475	£ 11,455	£ 11,455
2 Barnsley Banking Company . . .	9,583	5,585	5,558	5,896	5,533
3 Bradford Banking Company, Limited	49,292	33,526	33,667	33,110	35,760
4 Bank of Whitehaven, Limited . .	82,681	23,399	23,552	23,765	23,690
5 Bradford Commercial Banking Co., Limited	20,084	19,941	18,685	18,770	17,460
6 Burton, Uttoxeter, and Ashbourne Union Bank, Limited	60,701	27,665	26,792	26,004	28,880
7 Cumberland Union Bkg. Co., Limited	35,395	33,221	33,291	32,290	33,697
8 Coventry Union Banking Company .	16,351	7,851	7,419	7,615	7,880
9 County of Gloucester Banking Co., Limited	144,352	59,918	58,990	59,901	60,410
10 Carlisle and Cumberland Banking Co., Limited	25,610	21,947	23,185	23,045	24,015
11 Carlisle City & District Bank, Limited	19,972	20,189	19,232	19,983	19,421
12 Derby and Derbyshire Banking Co., Limited	20,098	11,518	11,904	13,000	11,706
13 Darlington District Joint Stock Bk. Co.	26,134	14,857	14,517	14,824	15,395
14 Gloucestershire Banking Company .	155,920	107,367	105,371	105,582	106,260
15 Halifax Joint Stock Bank, Limited .	18,534	15,210	14,691	15,415	15,704
16 Huddersfield Banking Company . .	37,354	32,705	32,045	30,578	29,357
17 Hull Banking Company, Limited . .	29,333	29,257	29,786	30,675	27,221
18 Halifax Commercial Bkg. Co., Limited	13,739	11,160	10,485	9,977	9,709
19 Halifax and Huddersfield Union Bank	44,187	18,056	17,472	17,294	16,321
20 Knaresborough and Claro Banking Co.	28,059	18,583	18,389	19,106	19,066
21 Lancaster Banking Company . . .	64,311	55,836	56,863	58,308	57,390
22 Leicestershire Banking Co., Limited .	86,060	46,205	45,675	44,309	45,327
23 Lincoln and Lindsey Banking Co., Limited	51,620	47,991	47,441	46,700	47,069
24 Leamington Priors and Warwickshire Banking Company, Limited	13,875	7,920	7,303	7,957	7,590
25 Ludlow and Tenbury Bank	10,215	4,538	4,576	4,538	4,325
26 Moore & Robinsons' Notts. Bkg. Co., Limited	35,813	29,869	28,669	29,438	31,099
27 Nottingham and Notts. Banking Co.,	29,477	23,261	22,899	23,332	23,788
28 Northamptonshire Union Bk., Limited	84,356	40,715	39,680	38,890	38,890
29 Northamptonshire Banking Company, Limited	26,401	12,990	13,441	13,036	12,594
30 North and South Wales Bank, Limited	63,951	41,178	40,588	41,300	42,911
31 Pares's Leicestershire Banking Co., Limited	59,300	37,683	36,079	36,868	37,665
32 Sheffield Banking Company, Limited	35,843	25,907	25,700	27,045	27,425
33 Stamford, Spalding & Boston Bk. Co., Limited	56,721	45,019	43,662	43,565	43,291
34 Stuckey's Banking Company	356,976	214,934	213,419	215,593	218,187
35 Sheffield and Hallamshire Banking Co.	23,524	16,693	16,285	16,542	16,020
36 Sheffield & Rotherham Joint Stock Bk., Limited	52,496	31,820	31,716	31,716	31,247
37 Swaledale and Wensleydale Bkg. Co.	54,372	37,413	37,290	36,800	38,119
38 Wolverhampton & Staffordshire Bk. Co.	35,378	9,106	8,953	9,253	8,776
39 Wakefield and Barnsley Union Bank .	14,604	11,259	10,766	10,986	10,836
40 Whitehaven Joint Stock Banking Co.	31,916	21,845	21,809	22,015	21,862
41 Wilts and Dorset Banking Company .	76,162	68,216	68,004	65,077	66,287
42 West Riding Union Banking Company	34,029	29,300	30,068	29,170	27,735
43 Worcester City and County Bank Co., Limited	6,848	411	320	586	545
44 York Union Banking Company . . .	71,240	56,343	55,155	56,855	57,798
45 York City and County Banking Co. .	94,695	90,076	90,271	92,301	89,160
46 Yorkshire Banking Company, Limited	122,582	107,086	106,809	106,179	106,620

Irish and Scotch Circulation Returns.

Average Circulation, and Coin held by the IRISH and SCOTCH BANKS during the Four Weeks ending Saturday, the 10th March, 1883.

IRISH BANKS.

NAME OF BANK.	Authorised Circulation.	Average Circulation during Four Weeks ending as above.			Average Amount Gold and Silver Coin held during Four Weeks ending as above.
		£s and upwards.	Under £s.	Totals.	
	£	£	£	£	£
Bank of Ireland	8,738,428	1,947,825	1,215,125	3,162,450	562,807
Provincial Bank of Ireland	927,667	497,194	410,383	908,077	364,293
Belfast Bank	281,611	279,908	292,323	572,181	397,716
Northern Bank	243,440	183,589	240,426	424,015	298,592
Ulster Bank	311,079	411,961	364,217	776,178	577,865
The National Bank	852,269	956,161	591,898	1,548,049	1,108,292
TOTALS (Irish Banks)	6,354,494	4,276,188	3,114,762	7,390,900	3,809,565

SCOTCH BANKS.

Bank of Scotland	343,418	229,994	556,453	796,447	696,606
Royal Bank of Scotland	216,451	230,445	499,478	729,923	671,663
British Linen Company	438,024	166,986	438,063	605,049	313,176
Commercial Bank of Scotland	374,880	207,743	529,440	737,183	516,260
National Bank of Scotland	297,094	164,084	451,551	615,585	461,008
Union Bank of Scotland	454,846	232,827	513,569	746,396	472,247
Aberdeen Town & County Bank	70,133	85,940	106,593	192,533	178,954
North of Scotland Banking Co.	154,819	166,509	198,454	354,963	239,574
Clydesdale Banking Company	274,821	171,755	350,807	522,562	365,757
Caledonian Banking Company	53,434	15,420	65,288	80,708	51,475
TOTALS (Scotch Banks)	2,676,350	1,671,658	3,689,696	5,371,249	3,926,819

SUMMARY OF WEEKLY RETURNS OF BANKS OF ISSUE FOR FOUR WEEKS
ENDING MARCH 10th, 1883.

	Fixed Issues.	Feb. 17.	Feb 24.	Mar. 3.	Mar. 10.
	£	£	£	£	£
103 Private Banks	3,548,166	1,649,515	1,621,056	1,614,317	1,608,880
46 Joint-Stock Banks	2,391,138	1,647,557	1,626,689	1,641,043	1,641,648
119 Totals	5,939,304	3,297,072	3,247,745	3,255,360	3,250,528

<i>Average Weekly Circulation</i> of these banks for the month ending as above:—					
Private Banks					£1,623,442
Joint-Stock Banks					1,639,234
Together					£3,262,676
On comparing these amounts with the Returns for the previous month, they show:—					
Decrease in the notes of Private Banks					£81,380
Decrease in the notes of Joint-Stock Banks					42,182
Total Decrease on the month					£123,562
And, as compared with the corresponding month of last year:—					
Increase in the notes of Private Banks					£22,204
Decrease in the notes of Joint-Stock Banks					10,947
Total Increase as compared with the corresponding period of last year					£11,257
The following is the comparative state of the circulation as regards the <i>Fixed Issues</i> :—					
The Private Banks are <i>below</i> their fixed issues					£1,924,724
The Joint-Stock Banks are <i>below</i> their fixed issues					751,904
Total <i>below</i> their fixed issues					£2,676,628

SUMMARY OF IRISH AND SCOTCH RETURNS TO MARCH 10th, 1883.

The Returns of Circulation of the Irish and Scotch Banks for the four weeks ending as above, when added together, give the following as the <i>Average Weekly Circulation</i> of these banks during the past month, viz. :—					
Average Circulation of the Irish Banks					£7,390,900
Average Circulation of the Scotch Banks					5,371,349
Together					£12,762,249
On comparing these amounts with the Returns for the previous month, they show—					
Decrease in the Circulation of Irish Banks					£332,989
Decrease in the Circulation of Scotch Banks					119,413
Total Decrease on the month					£452,402
And as compared with the corresponding month of last year—					
Increase in the Circulation of Irish Banks					£501,340
Increase in the Circulation of Scotch Banks					248,085
Total Increase as compared with the corresponding period of last year					£749,425

The Fixed Issues of the Irish and Scotch Banks at the present time are:—

Ireland, 6 Joint-Stock Banks	£6,354,494
Scotland, 10 Joint-Stock Banks	2,676,350

Together 16 £9,030,844

The Actual Circulation compared with the above gives the following results:—

Irish Banks are above their fixed issues	£1,036,406
Scotch Banks are above their fixed issues	2,694,999

Total above fixed issues £3,731,405

Average amounts of Gold and Silver coin held by these banks during the past month:—

Gold and Silver held by the Irish Banks	£3,309,565
Gold and Silver held by the Scotch Banks	3,927,359

Together £7,236,924

Being a Decrease of £3,969 on the part of the Irish Banks, and a Decrease of £61,937 on the part of the Scotch Banks as compared with the Return of the previous month.

CIRCULATION OF THE UNITED KINGDOM TO MARCH 10th, 1888.

Average Weekly Circulation for the month ending as above, as compared with the previous month:—

	Mar. 10.	Feb. 10.	Increase.	Decrease.
	£	£	£	£
Bank of England month ending 7th March)	24,821,649	25,290,804	..	469,155
Private Banks	1,623,442	1,704,822	..	81,380
Joint-Stock Banks	1,639,234	1,681,416	..	42,182
Total in England	28,084,325	28,677,042	..	592,717
Scotland	5,371,349	5,490,762	..	119,413
Ireland	7,390,900	7,723,889	..	332,989
United Kingdom	40,846,574	41,891,693	..	1,045,119

As compared with the corresponding period of last year, the Returns show an increase in the Bank of England circulation of £43,649, an increase in Private Banks of £22,204, and a decrease in Joint-Stock Banks of £10,947; in Scotland an increase of £248,085; and in Ireland an increase of £501,340. Thus showing that the month ending March 10th, as compared with the corresponding period last year, presents an increase of £54,906 in England, and an increase of £804,331 in the United Kingdom.

The Returns of the Bank of England for the month ending March 7th give an average amount of Bullion, in both departments, of £22,918,131. On a comparison of this with the Return for the previous month, there appears to be an increase of £1,024,665, and an increase of £1,415,181 as compared with the corresponding period of last year.

The average amount of Coin held by the Banks of Issue in Scotland and Ireland during the month ending March 10th was £7,236,924, being a decrease of £65,906 as compared with the Return of the previous month, and an increase of £600,881 as compared with the corresponding period of last year.

PRICES OF BANK SHARES.

(From Wetenhall's Stock Exchange List.)

Date.	Last Dividend per Ann.	Share.	NAME.	Paid.	London Stock Price.
30 Mar.	8/ p. sh.	10	Agra, Limited	10	10½
26 Jan.	7/	25	Alliance, Limited	10	13½
27 April	8 d.	300d.	Anglo-Austrian	100d.	
15 Mar.	8/	20	Anglo-Californian, Limited	10	
14 June	12/	20	Anglo-Egyptian Banking, Limited	20	31½
18 Feb.	10/6	7	Anglo-Foreign Banking, Limited	7	
Feb. '77	8/	20	Anglo-Italian, 1888, Limited	10	
30 Mar.	10/	25	Bank of Africa, Limited	12½	13½
15 Mar.	62/	40	Bank of Australasia	100	90
15 "	16/	20	Bank of British Columbia	10	
15 "	8/	20	Ditto New, issued at £3 pm.	10	
29 Dec.	80/	50	Bank of British North America	50	55½
2 Jan.	6 p. ct.	10	Bank of Constantinople	8	
14 Feb.	40/ p. sh.	25	Bank of Egypt	25	20½
15 Nov.	25/	20	Bank of New South Wales	30	
27 April	15/	10	Bank of New Zealand	10	26½
2 Jan.	8/	100	Bank of Roumania	8	
13 April	28/	25	Bank of South Australia	25	41½
14 Feb.	28/	50	Bank of Victoria, Australia	25	30
26 Jan.	5/	10	Central of London, Limited	5	
27 April	14/	20	Chartered of India, Australia and China	20	24
27 Oct.	12/6	25	Chartered Merc. of India, London and China	25	17
25 Jan.	10/	40	City, Limited	10	21½
2 Jan.	8/9	40	Ditto New Shares, Script	10	
	1/3	40	Ditto ditto ditto	10	18½
13 Jan.	48/	100	Colonial	30	6½
27 April	1/6	5	Commercial Bank of Alexandria, Limited	5	
20 Jan.	4/	10	Consolidated, Limited	4	6
13 April	12/6	25	Delhi and London, Limited	35	
30 Nov.	8/	20	English Bank of Rio de Janeiro, Limited	10	14½
14 Dec.	3/9	20	English Bank of River Plate, Limited	5	4½
14 Feb.	18/	20	English, Scottish, and Australian Chartered	20	29½
2 Jan.	121.50c.	20	Franco-Egyptian, issued at 5 pm.	10	
14 Feb.	14/	10	German Bank of London, Limited	10	
29 Feb.	50/	25½	Hong Kong and Shanghai Bank Corporation	25½	
26 Jan.	10/6	50	Imperial, Limited	15	
1 July	30/	30	Imperial Ottoman	10	10½
23 Feb.	10/6	20	International of London, Limited	15	
15 Nov.	17/6	25	Ionian	25	
	7/	25	Ditto, New	10	
14 Feb.	44/	80	London and County, Limited	30	61½
1 Sept.	15/8	80	Ditto, New, issued at £10 pm., of which £7½ is paid	15	71½
24 Feb.	9/	20	London and Hanseatic, Limited	10	
20 Jan.	6/3	10	London and Provincial, Limited	5	13½
29 Dec.	12/	25	London and River Plate, Limited	10	
14 Dec.	3/6	7	London and San Francisco, 1880, Limited	7	7½
14 Feb.	12/	100	London and South Western, Limited	30	22½
28 Jan.	38/	100	London and Westminster, Limited	30	70½
13 April	4/	10	London Bank of Mexico & South America, Limited	5	6½
30 Nov.	13/	30	London Chartered of Australia	30	24½
28 Jan.	28/6	109	London Joint Stock, Limited	15	45
2 Jan.	1/6	100	Ditto, New Script	100	27
15 April '75	NH	20	Mercantile Bank of the River Plate, Limited	20	
16 Mar.	20/ p. sh.	20	Merchant, Limited	5	6½
26 Jan.	11/	50	National	10	
15 Nov.	5/	5	National of Australasia (on Lon. Reg. 18,353 sh.)	4	
23 July	8/	20	National of Liverpool, Limited	15	
12 Jan.	2/1½	10	National of New Zealand, Limited	3½	2½
29 Dec.	18/10½	75	National Provincial of England, Limited	10½	40½
	21/7½	60	Ditto, ditto	12	47½
	10/9½	60	Ditto, 1880 issued at £10 pm., of which £3 is paid	8	30½
30 Mar.	5/	20	New London and Brazilian, Limited	10	12½
15 Feb.	2/3	20	North Eastern, Limited, iss. at £3 pm., already paid	5	
26 Jan.	6/	20	North Western	7½	
27 April	10/	25	Oriental Bank Corporation	25	15½
26 Jan.	15/	100	Provincial of Ireland	22½/20	
	12/	20	Ditto, New	10	
14 Feb.	6/	10	Queensland National, Limited (London Register)	5	11½
		10	Ditto ditto (Colonial Register)	5	
13 April	30/	100	Standard of South Africa, Limited	25	53
14 Feb.	40/	75	Union of Australia, Limited	25	71½
28 Jan.	23/3	40	Union of London, Limited	15½	40½
		100	Ditto ditto New	7	20

THE BANKERS' MAGAZINE

AND

Journal of the Money Market.

JUNE, 1883.

THE BANK OF ENGLAND AND THE BILL BROKERS.

THE power of the Bank of England over the money market has not been for some considerable time past, it might almost be said for several years, so considerable as it used to be in former times. There are several reasons which have led to this. In the first place, the Bank of England, though still in point of capital, and even in point of *prestige*, by far the foremost bank in England, has for several years past seen the great joint stock banks of London grow up and become, collectively, more equal in strength to it, while individuals among them may even at times surpass it in the amount of deposits.

In the next place, the published fixed minimum rate of discount has frequently been so distinctly above the ordinary market rate, that the Bank of England has been often for weeks, and even for months together, out of the market, except for borrowers who were unable to obtain accommodation elsewhere, and who, though they might have perfectly good securities to offer, were naturally not exactly the class of customers which a bank desires to encourage. In order to meet the difficulty which arose with respect to their own customers—from the fact that the minimum rate of discount at the Bank was so frequently above the rate charged elsewhere, and that hence their customers would, if they relied on them exclusively for accommodation, have to pay more than the real market value—the Bank of England resolved in 1878 to make a change in their mode of doing business, and to discount for such of their own customers as did business with them exclusively at a lower rate than that publicly announced, if the market rate at the time were lower

than the Bank rate. There were very strong reasons to be given in favour of this course. Those firms and persons engaged in business, who transacted their discounts exclusively with the Bank of England, might very fairly ask why should they be charged a higher rate by their own bankers for the accommodation which they required, than they could obtain that accommodation at elsewhere. And it might also be said, that it was not quite fair to the shareholders of the Bank that they should be deprived of a legitimate source of profit arising from the natural business of their own customers.

These remarks explain in a general way the position which the Bank of England has for some time past stood in with regard to the common discount business of the City. In ordinary times it has had but a comparatively small share of it. No details have been published for many years past as to the heads of which the "other securities" of the Bank of England were composed, and therefore it is not possible to state what classes of securities the Bank holds under that general designation. The latest returns available referred to the year 1875, and showed the following results when brought out in the form of averages for the whole of the working of the year:—

BANK OF ENGLAND, 1875.

MODE IN WHICH THE "OTHER SECURITIES" WERE DIVIDED.

Annual average of temporary advances	.. .. .	£3,332,000
Ditto ditto bills discounted	.. .. .	4,402,000
Ditto ditto "other securities" after deducting the above..	.. .. .	11,430,000
Total..	.. .. .	19,164,000

It appears, therefore, that, at that date, less than a quarter of the advances of the Bank of England were in the form of discounts of commercial bills. And, when the probable amount of discounts to their own customers, both in the metropolis and at their branch banks, is borne in mind, it would appear to be likely, that at that date a small part only of their discounts would have been taken up from the general discount market. The Bank, from the figures before us, can have held only a comparatively small supply of really first class commercial paper.

There are great disadvantages, both to the Bank and to the business world itself, that such should be the case. The Bank loses a very convenient form of investment for its deposits, and it loses, also, the hold over the market which the being a large discounter of bills would give it. No doubt the securities it holds for its advances are of the most solid and respectable description, and such also as yield a good rate of interest; but,

being of a permanent class, they do not give their holders that command over the market which securities maturing at fixed and not distant dates give those who hold them.

The discount of bills in London is, far more, we believe, than in any other commercial centre, in the hands of bill brokers—that is to say, of persons who apply themselves to this description of business exclusively, instead of bankers who, nevertheless, are the holders of the funds from which the means for discounting bills are found. All the large banks have, it is true, to a greater or a smaller extent, discount departments of their own, but no banks, we believe, in London—comparatively few even in the provinces—are able to employ all the resources which one class of their customers leaves in their hands in advances to those of their customers who belong to the borrowing class and require accommodation.

The surplus funds of these banks--and in the aggregate they must form enormous totals, the exact amounts of which it is extremely difficult to estimate even in a very distant and rough way—are placed with the bill brokers, who thus compete not only with each other and the other banks, but with the Bank of England itself, for the discount of bills. It may at first sight appear strange and anomalous that the large London banks should supply the bill brokers with resources from which they can compete with the banks themselves for obtaining the securities which both require. But this apparent anomaly is explained by the habits of business in London to which we have previously referred, and which cause those who have bills to dispose of rather to take them for discount to brokers than to banks. There are many reasons besides those mentioned above which have led to this being the case. A banker, though he may be willing to give credit to his customer to a moderate amount, and though entertaining no question as to his solvency and of those with whom he does business, may nevertheless not desire to hold so large amount of paper of a particular class as would be the result if he undertook the whole of his transactions. Again, it might not be convenient to him to make so large an advance for other reasons. The merchant, therefore, willingly, has recourse to the broker, who finds no difficulty in placing the securities, perhaps breaking up the parcels of bills and sub-dividing them, so as to suit the convenience of those whom he deals with.

The same circumstances cause the deposits which the bill brokers hold to be peculiarly unstable. They are by no means of so settled a character as those which the bankers hold. They are rather sums of money which are not wanted for the time, but which may be required at any

moment, than settled amounts placed by for any fixed time, they differ thus much in character from the balances which the customers of a bank must, by agreement or otherwise, keep on their accounts. There is also another very marked difference between the two classes of business—those of bankers and of bill brokers. Bill brokers have to allow interest on all the money in their hands. Bankers, on the other hand, frequently hold large sums on which they have not to allow any interest at all. There are further differences between the two classes of business which we cannot well follow, and the expense at which each of them is carried on, which go further towards placing them more on a level than might have been expected; but the fact remains that the broker, as a rule, has to allow interest on every deposit he holds, while the banker has not. This naturally causes the bill broker to desire to employ the whole of the money he holds to a profit, even more keenly than the banker does. The result is that the bill broker frequently keeps no reserve of ready cash at all. He has his readily convertible securities, which in a general way he can turn into cash without delay; but this is a different thing from the possession of ready money. We must add to this the fact that the bill broker is, from the nature of his business, subject to more sudden demands for the deposits he holds than the banker; and we may see at once that there must be occasionally times in which the bill broker, though carrying on a perfectly well secured business, as far as the paper in his possession is concerned, may require sums of ready money which it is not always easy for him to obtain. If he is suddenly called on to repay a large sum to a bank which may have lent it him at call, he may not immediately find another bank or another broker willing to lend to him; and as we have just explained, the bill broker, since he keeps no reserve of ready cash in hand, must borrow in order to be able to pay. Under these circumstances the natural resource of the bill broker, who requires to borrow and who cannot be supplied in the open market, is to ask for an advance from the Bank of England. These demands on the Bank of England became some years since so unwelcome to it that the authorities there made a rule, as far back as 1858, that they would only make advances to the bill brokers at those seasons of the year when the public money is particularly large at the bank—immediately, in fact, before the dividends become payable—and that every other application for advances from the brokers should be considered exceptional and treated accordingly. This rule was made, it will be observed, about five and twenty years ago. In the course of time some

laxity had gradually crept in with respect to enforcing it, and the requirements of bill brokers, like the requirements of other persons in business, had come to be met very much without reference to this rule. Some bill brokers had, in fact, come to rely absolutely on obtaining accommodation of this description when they required it, and undertook a class of business which, without this resource, would have been impossible to them. The feeling that this laxity might rise to considerable inconvenience if it were not checked, caused the Bank of England quite recently to make it understood that they would enforce the rule strictly for the future. Arrangements were made so as to prevent its enforcement from pressing with undue severity on individual borrowers who might have relied on obtaining accommodation in this manner because they had frequently been allowed such indulgence before. But it has now been made clear that the rule will be strictly put in operation for the future.

The effect of this regulation will, we believe, be salutary. It will break through the habit of employing money to the last fractional balance, which had become very general in the money market. Bill brokers had been in the habit of receiving large sums from banks, at call, of employing them in loans, because they knew that in the last resort they could obtain an advance from the Bank of England if they were called upon suddenly to repay money deposited with them in this manner. The banks also lent out their unemployed balances to the furthest extent, because they knew that the brokers would, if pressed, be able to repay them immediately; and a very undesirable practice of discounting forward—that is to say, of bill brokers undertaking to place large parcels of bills at rates agreed on before the bills themselves were in their hands—had sprung up and become common. Speculation of this description is most dangerous, and it could only be carried on so long as the bill brokers knew that in case of need they could obtain assistance from the Bank of England. The funds with which these bills were discounted will thus be no longer in the bill brokers' hands. The effect, therefore, of this action on the part of the Bank of England will be to cause some increase in the unemployed cash of bankers, and, in consequence, it is expected, in the balances they keep with the Bank of England. The question that now arises is the following one: What course will the Bank of England itself adopt with respect to the additional resources which this arrangement seems likely to place in its hands? If the Bank of England employs this money in keeping a larger reserve itself greater steadiness in the money market should ensue, with pro-

bably fractionally higher rates for discount, on account of there being somewhat of an increase in the unemployed margin of money. But should the Bank of England keep no higher a reserve than before, a great part of the advantage which might otherwise be expected to be reaped from this measure will not be obtained. The banks and the bill brokers will, it seems to us, in this case have also some reason to complain if the Bank of England takes advantage of its command of the situation to employ to its own advantage the balances which, by its own regulation, it prevents the other banks and the bill brokers from making use of. It is one of the weak points in the English money market that the unused balance of money in it is always so very small, and we trust that one result of this regulation on the part of the Bank of England will be that it will be increased.

THE PROGRESS OF BANKING IN GREAT BRITAIN.

In the Banking Almanac for 1883, it was shown that up to October last the paid-up capital of the banks carrying on business in the United Kingdom, exclusive of Anglo-Colonial and Anglo-Foreign banking companies, had increased to £67,488,600, and the *Economist* Banking Supplement, published on the 19th May, which brings down these figures to practically half a year later than those of the Banking Almanac, now states the total at £67,994,508, showing an increase for the half-year of £505,969. The figures are as follows:—

PAID-UP CAPITAL OF JOINT STOCK BANKS.

	October, 1882.	April, 1883.	Increase or Decrease.
England and Wales	51,535,635	51,851,374	+ 315,739
Scotland	9,046,000	9,052,000	+ 6,000
Ireland	6,840,000	7,024,230	+ 184,230
Isle of Man	66,904	66,904	..
	67,488,539	67,994,508	+ 505,969

These figures, therefore, show an increase at about the same

rate as that recorded in 1882, which was just over £1,000,000 for the year. As usual the bulk of the increase falls to the lot of the joint stock banks of England and Wales, but it is also to be remarked that the Northern Irish Banks, in adopting limited liability, have at the same time been issuing additional share capital at high premiums, and this accounts for the growth of capital employed in banking institutions across the Irish Sea. A further movement is also to be noted in respect to the adoption of limited liability, under Sir Stafford Northcote's Act of 1879. It was stated in the Banking Almanac that there were, at the close of 1882, 97 limited banks in England and Wales, 2 in the Isle of Man, 8 in Scotland, and 4 in Ireland, making 111 in all. According to the *Economist*, there are now 107 English banks which have either been constituted with, or are engaged in converting into, limited liability companies, while there are none of the joint stock banks, either in Scotland, in Ireland, or in the Isle of Man continuing to burden their shareholders with an unlimited liability. Adding, therefore, to the 107 English banks, 10 Scotch, 9 Irish, and 2 Manx banking companies, we obtain a total of no less than 128 limited joint stock banks, or an additional 17 for the half-year. This leaves but 11 banks to give in their adhesion to the principle which should govern the establishment of all joint stock enterprise. The great change which has taken place in the past four years is brought more clearly home to us when it is mentioned that the failure of the City of Glasgow Bank found us possessed of no less than 79 unlimited banking companies; consequently as many as 68 have already converted, to the evident satisfaction of their shareholders, as well as to that of the public at large, who are quite able to appreciate the advantage of an improved market value for bank shares. The public reason in this way, that the Stock Exchange is one of the best tests as to the credit and stability of a joint stock bank, and if bank shares rise in price, the public look upon it as settled that the credit in which those banks are held has correspondingly improved.

There are various other points upon which the *Economist* Banking Supplement affords material assistance to those engaged in the consideration of bank statistics. As we have already referred to the question of market value, it will be interesting to note what have been the movements in the Stock Exchange during the past six years. The following figures are therefore extracted from the Banking Supplements published in May, 1878, 1879, 1880, 1882 and 1883:—

AGGREGATE MARKET VALUE OF JOINT STOCK BANK CAPITAL.

	May, 1878.	May, 1879.	May, 1880.	May, 1883.
England and Wales. .	124,006,000	111,852,000	117,912,000	137,402,000
Scotland	28,645,000	20,449,000	21,466,000	23,249,000
Ireland	20,231,000	18,446,000	18,299,000	19,372,000
Isle of Man . . .	135,000	145,000	155,000	215,000
	173,017,000	150,892,000	157,832,000	180,238,000

Between 1878 and 1879 the depression caused by failures aggregated no less than £23,000,000 upon a capital of £65,000,000, and up to the middle of 1880 recovery had only been trifling. But the general adoption of limited liability which then set in aided materially in about a revival of confidence amongst bank shareholders that before 1882 was reached, the entire ground lost in 1878 had been recovered. In 1882 and 1883 the improvement in prices has continued, Scotland and Ireland participating with England in that improvement, and the result is that the entire list of banks in the United Kingdom the average premium in the market in 1883 stands at 1.76 per cent. compared with 1.36 per cent. in 1879, and with 1.66 per cent. in 1878. This average percentage of improvement, however, is greater in England than in Scotland or Ireland.

We now come to a very interesting portion of the work summarised by the *Economist*. All the balance-sheets of banks published are here collected together and tabulated. It is most interesting to note the rapid change for the better which has taken place in respect to the compilation of the balance-sheet. In 1878 only 71 English banks published their figures, and in many instances the statements were so defective, from acceptances, credits and miscellaneous items being included with deposits, while investments, discounts, and cash were inextricably mingled, that a comparison was exceedingly difficult. Now 101 English banks make their balance-sheets public, and although a common form of account is still required for future arrangement or legislation, balance-sheets are fuller and more accurately arranged than they used to be. Scotch banks have always published balance-sheets, but in 1878 a properly audited return was unknown, they were not of them receive the sanction of men duly qualified upon them. In 1878 only five of the Irish banks made public the details of their balance-sheets, while at the present

nine are published, the Bank of Ireland alone being a sealed book to its customers and noteholders, and as the people of Ireland hold some £3,500,000 of those notes, we think they have a right to be informed more precisely respecting the magnitude and description of business which their leading bank is carrying on. As regards the deposits held by the joint stock banks of England, Scotland and Ireland, it is well nigh impossible to afford a trustworthy contrast. Five years ago the 71 banks which published their balance-sheets in England returned their deposits at £239,693,866, whereas at the present time 101 banks make an aggregate return of £286,084,978, but even this contrast is invalidated from the circumstance that in 1878 many of the banks included acceptances and other items with their deposits, while they do not do so now. We see that Mr. Palgrave, in the *Economist* of May 26, estimates the total deposits held by all joint stock and private banks in the United Kingdom at fully £550,000,000, and it will be seen from the following statement that we can account for £394,009,873, held by 120 banks, which now publish their accounts periodically :—

	Deposits.	Cash Money at Call and Short Notice.	Investments.	Discounts and Advances.
95 % of English Banks	286,084,978	79,546,125	70,077,710	236,400,063
All Scotch Banks .	80,236,244	14,458,867	21,376,585	63,470,203
60½ % of Irish Banks .	27,688,651	6,878,493	5,563,322	24,801,071
	394,009,873	100,883,485	97,017,617	324,671,337

These totals are large, and would point to the joint stock banks, holding between them considerably more than £4,000,000 sterling in the shape of deposits, leaving, let us say, perhaps £120,000,000 or £130,000,000 as the deposits held by private bankers. This certainly does not appear to us to be an excess estimate. With regard to the investments, it may be assumed that over £65,000,000 consist of British Government Stock, while as regards the discounts and advances, we are still unable to effect even an approximate division between the two.

It is the consideration of statistics such as these which serves to impress upon us the enormous power which the banking interests are in this country, and there can be no doubt that those interests and that power are increasing year by year. It is, therefore, increasingly desirable that publicity should be

given as far as possible to the nature of their transactions; and we do not despair of the period one day arriving when not only all the joint stock banks will issue periodical balance-sheets, but the private bankers will find it to their advantage to do the same. We are quite aware that such an idea would cause a shock to the majority of private bankers who, for so many years, have been wedded to unnecessary secrecy; nevertheless, even greater changes this have been adopted by bankers, who are as capable of profiting by the signs of the times as any other business men. We believe that should we ever have to deplore the failure of a large private bank, the publication of balance-sheets, professionally audited, would follow as a matter of course. It is as well, therefore, that the ideas of private bankers should become used to the probability of such a step. It is only those who are unsound who need have the slightest fear of publicity, and we believe those to be in the very smallest minority. The collection and publication of such details as we have here been passing in review serve clearly to educate the public mind in respect to the nature of a banker's business, and if the public in consequence become more exacting in their demand for information, we are quite certain that the bankers of the United Kingdom are in a position to supply all the details required of them, and to increase their own credit by so doing.

THE CONDITION OF THE MONEY MARKET AND THE RECENT ACTION OF THE BANK OF ENGLAND.

In recent years, May has certainly not been a dear month for money in the London Money Market. The cumbrous mechanism which necessitates the temporary withdrawals of sovereigns for Scotland at this season of the year operates upon the supplies of coin in the Bank of England, after they have been extensively replenished by the large payments of taxes in the first four months of the year, and this year, with a $6\frac{1}{2}d.$ income tax, those tax-payments have been larger than usual. It is a rule of the market that money should flow from the country into London in the first half of the year and from London into the country in the second half, and it is, therefore, exceptional and strange that the London market should just now be bare of supplies and the Bank return so particularly weak. The Government balance in the Bank of England, is, at any rate, considerably higher than it was this time last year. Yet the Bank of England has lost nearly £3,000,000 of coin and bullion since this time last

ar and nearly £6,000,000 as compared with May 1881; so at the total held on the 23rd ultimo stood at no more than 20,130,000. This is an exceptional low point for the month

May, and in no corresponding week in any previous year has been so low since 1869, when all the other items in return—notes, deposits, and securities—were upon a much smaller scale than they are now. Yet it has only been since the beginning

March when the rate was lowered to 3 per cent., that the Bank has in any material degree competed with the open market, and both 1881 and 1882 were years in which the Bank was perhaps less a guide to the terms current in Lombard Street than it had ever been before. But it is equally apparent that in thus holding aloof from current business the Bank management did not increase the strength of the return; and remains to be seen whether the recent action of the directors in restricting their advances during eight months out of the twelve will be more distinctly operative in that direction. As yet it has not had that effect.

It will be interesting to consider how it has been that the Bank has lost so much coin and bullion in the past two years. The following statement shows us:—(1) What was the position of this all-important item at the end of May in 1881, 1882 and 1883. (2) What the reduction was over each period of twelve months; and (3) the balance of the daily recorded receipts from abroad, or withdrawals for export, as stated at the Bullion office during the same periods:—

LAST RETURN IN MAY			
	1881.	1882.	1883.
coin and bullion held	£25,952,924	£23,154,704	£20,130,894
decreases on the 12 months	£2,798,220	£3,023,810	
net balances of imports and exports of gold recorded by the Bank ..	617,000 out	1,780,000 out	
decreases unaccounted for	£2,181,220	£1,243,810	

These amounts of £2,181,220 and £1,243,810, it may be assumed, must have been taken for purposes of augmenting the internal circulation. The question, therefore, arises—has there been an increased absorption of currency (coin and notes together) in the country during the past two years? At first sight, any such increased requirements would appear to be quite improbable. At this time two years (May 1881) the country was in the midst of a very extensive financial speculation, and at the same time trade was moderately brisk, especially in the direction of America. Now, financial inactivity strongly

prevails, trade is stagnant in most directions, and the falling-off in the Banker's Clearing-house statistics is sufficient to indicate that less money, or its equivalent, is passing. There is some difficulty, therefore, in forcing ourselves to believe that larger amounts of coin and notes are required for circulating purposes than was the case two years ago. What, however, are the actual facts? Taking the statistics furnished by the May number of this magazine for our guide, we find that, contrasting 1883 with 1881, there have been increases in the note circulation in Scotland and Ireland of as much as £1,335,000:—

'Two years' addition to note circulation in Ireland ..	£978,103
" " " Scotland ..	356,807
	<hr/>
	£1,334,910

In these two provinces of the United Kingdom, where notes practically exclude gold, it is found that the circulation has run up very considerably; and allowing for the fact that part of the Irish expansion went to counteract the previous contraction there is still a large residue representing a new expansion in the note issues. If, therefore, Scotland and Ireland require a larger circulating medium than they did two years ago, the same may very naturally be the case as regards England and Wales. But in England and Wales, it is sufficiently apparent that the note issues cannot be extended. The country banks do actually find their notes some few thousands (£2,178 on average) above the corresponding period in 1881, but the Bank of England as it has lost gold has had to place a tighter and tighter hand upon its notes, and has reduced the amount with the public by as much as £866,840, so that while the Scotch and Irish circulations are enlarged £1,334,910; the notes active in England and Wales are less by £864,662. But this is not all. By the banking laws of Scotland and Ireland, those banks are compelled to hold more coin as they issue more notes, and upon the two years they have augmented their stock of sovereigns £636,242, nearly all of which may be regarded as having been withdrawn from the Bank of England. The result is, that while £3,425,030 in coin has been taken out of the Bank here for internal purposes we must deduct these items of £636,242 stored in Scotland and £864,662 for notes demonetised in England, leaving £1,924,126 as the *net* increase in the circulation of England and Wales. Relatively, therefore, England has obtained but a small increase in circulation as compared with what Scotland and Ireland have obtained.

We cannot, however, well judge of the amount of coin required in the country by the volume of business in the Stock Exchange,

by the bills and cheques passing through the Clearing-house. Bills and cheques represent wholesale trade and large transactions, while coin is required for retail purposes and pocket money. The former has a tendency to fluctuate as finance is active or stagnant; as foreign trade is brisk or slack. But the absorption of coin for internal retail trade is a much more constant quantity, and fluctuations in the amount of such absorption—though often important from month to month, as holidays, quarter-days, harvestings and tax collections recur—can be measured with a fair amount of accuracy beforehand, and are but little affected by the conditions of finance and foreign trade. Hence it is that although the Bank of England in the past two years has had to provide but £2,397,000 of gold for export purposes, the diminution of coin and bullion is found to be £5,822,030, and that, in the face of the activity of 1881 and the quietude of 1883.

Just at the present time, while the coin and bullion is valued at £20,000,000, it is very desirable to look ahead and to note what the coming internal requirements are likely to be. We are but one month off July, and then, with the holiday and harvest quarter began, we must look for an increased absorption of coin for internal purposes, culminating in November, when the periodical Scotch and Irish requirements recur. Last year, the drain for *internal* purposes between May and November was upwards of £3,000,000, and a similar movement this autumn would bring the coin and bullion down to £17,000,000—a point altogether treacherously low. It has, therefore, behoved the Bank directors to take steps for the replenishment of their stock; and about the efficacy of a rise in the Bank rate there can be no opinions. The rise from 3 to 4 per cent. was certainly a step in the right direction. This may be sufficient to bring us some gold from abroad, though it is to be remarked that Australia has been supplying us with very trifling amounts this year. At the foreign exchanges, instead of being adverse to us as they were a month or two ago, are now generally in our favour. Prior, however, to the advance in their "minimum," the Bank directors decided upon taking a step which for the time being produced a powerful effect upon the money market internally. Just at the close of April it was notified to borrowers, who had been very active in obtaining short loans during the past few months, that the Bank was indisposed to lend to them, except at those times when the transfer offices are "shut," and when the near approach of the turn of the quarter produces a pressure in the market, the limits of which can be well defined. Hence, during the first two months of each quarter, the Bank

was to be closed to borrowers, who, if they required accommodation, would have to bring in bills for discount. This action was mainly directed against those bill-brokers who had of late years been so instrumental in knocking down rates in the discount market. But it was, of course, impossible to limit the supply of money at such a time in one direction without limiting it in another, and the fall in prices which at once set in in the Stock markets was clearly traceable to this announcement, and the magnitude of the losses incurred by the recent failures in the House was certainly increased by it. Still, there can be little doubt that the Bank directors, in endeavouring to restrict a class of business which had become much developed of late, had an eye to strengthening their position in the market. If these loans were repaid, then the "other securities" would run off, and the reserve in the banking department be increased, while, at the same time, the demand for money to repay the Bank would certainly support rates outside to a very considerable extent. Well, the increased firmness of rates outside was duly realised; but such was the depleted condition of the outside market that it could not repay its borrowings except by replacing short loans with bills, and hence the "other securities" ran up from £21,650,000 on April 25 to £24,370,000 on May 16. There have since been repayments, but the figure is still much above what it was when the notification respecting the restriction of advances was made. Whether this action was altogether a wise one it is difficult to determine—there are so many aspects it may be viewed in. But the public press has very generally approved of it, and we know that the Bank of England is always open to reason in the matter of advances when such are required for legitimate purposes. It is quite to the advantage of bankers that the Bank should be a greater power in the market than it was last year and in 1881; and in time of pressure it is equally desirable that the Bank should be able and willing to extend its operations in sound directions. When money is "over" in Lombard Street it may possibly be that this action by the Bank will have little effect; while, when the market is tight and must be accommodated, it will put securities of a different description into the hands of the Bank. But this is too soon yet to speak with much certainty on the point; we must judge by results. At any rate, we may be sure of this—that it is only higher rates for money that can bring the requisite gold to the Bank of England, and that it is to a foreign influx rather than to any returns from the internal circulation, that such a needed replenishment must be looked for.

R. L. NASH.

BANKERS' CLERKS AND THE BANKERS' GUARANTEE AND TRUST FUND

IN another portion of this number we give the annual report of the above Society, and we now take this opportunity of making a few remarks as to its use, and a short analysis of the figures as they are presented to the public at the close of the year's work. It is customary with public companies to give to shareholders, or other interested persons, an opportunity once or twice a-year—according as the meeting is annual or half-yearly—of speaking out their opinions, of making suggestions, of deprecating excessive expenditure, of denouncing undue parsimony; in a word, any dissentient can at these meetings raise his voice, and, what is more, he is sure of being heard, and generally of being answered. Now this arrangement is well so far as it goes, but, unfortunately, as a rule, the major part of the shareholders do not trouble themselves to attend the general meeting, and are satisfied so long as they receive a dividend warrant and, perhaps, a copy of some financial paper where the report of their Company's meeting is to be found. Even this arrangement would, to a certain extent, be satisfactory, were the reporter to give *in extenso* the various speeches of the satisfied and unsatisfied, of the approvers and dissentients. Except the objections raised are extremely potent, and, in many cases, unless the discontented shareholder happens to be very largely interested in the affair, but very little notice is taken of him; and oft-times he, silenced at the meeting, tries to air his would-be alterations by means of the almighty "Press," and as frequently, unless under exceptional conditions, he is wofully disappointed. Occasionally the better class of financial papers volunteer a criticism, but, even then, one can generally note the bias. Surely there is room for improvement in these matters.

With regard to the "Eighteenth Annual Report of the Bankers' Guarantee and Trust Fund," there are few of our contemporaries who can claim a better right than ourselves to examine, criticise, and microscopically analyse, the figures we have before us—for the *Bankers' Magazine* must always have the greatest and deepest interest in all matters that relate to banking in each and every department. Although the figures we see are clear and straightforward, yet surely there could with advantage be made a few alterations. The whole principle of the fund is to guarantee to the various banks the honesty of their several clerks on a certain sum paid (down, or extended over some five years), as a consideration for the risk. This is quite just and fair. Bank clerks stand quite alone so far as responsibility goes. Their anxiety and responsibility is enormous. The system of banking, at one time very imperfect—and so affording many and enticing opportunities for the dishonest to misappropriate the customers' money—has now reached such a high state of efficiency, that the chances of fraud are daily becoming more and more hazardous. From time to time the banking world is startled by the news of the discrepancies of one of its craft, and it is certain that, though near the goal, yet the acme of perfection has not been reached; a little more perseverance, a little more careful thought, a little more hard-earned experience, and perchance the age of dishonesty in banking will for ever have passed away. Well, it is but right and proper that some guarantee should be required as to a clerk's honesty, and this need is supplied by the Society now under our attention, which, on consideration of the payment of an entrance fee of £2, and a yearly subscription of £2. 10s. for five years, will guarantee the honesty of a clerk to the extent of £1,000 so long as he remains in the profession. That the fund has largely increased is abundant cause for gratification, and is, perhaps, owing to the capital committee of management—entirely composed of gentlemen engaged in banks.

Bankers make it a *sine qua non* with their clerks that they shall be members of "The Bankers' Guarantee," and so each junior has, on receipt of his first month's salary, to pay the sum of £4. 10s. Now, a universal feeling of discontent on this point seems to prevail among those whom the fund most affect—for, though the employers are interested so far as their own immunity from danger

is concerned, yet the subscribers justly feel that were it not for their subscriptions there could be no fund, hence they must constitute the most interested party. First of all, to take an instance, a man of the strictest integrity will enter the service of a banker, and immediately will be required to pay an entrance fee of £2, plus a first year's premium of £2. 10s., and subsequently on five successive years he must pay a similar premium. Possibly and probably he may remain in the bank's service for 15, 20, or even 30 years, and never defraud his employers of a single penny; honest as the day, he will do all he can to promote the welfare of his bank, instead of endeavouring to hinder it by his defalcations; and, naturally, we think, he is prone to look back on the seventeen pounds he has had to pay to this Society as a needless expenditure. It is but reasonable that honest men should always feel sadly annoyed if they have to pay for the shortcomings of their dishonest, untrustworthy fellow workers. The one great point with bank clerks seems to be this: Of course the fund must be supported, of course the bank must be guaranteed, of course a clerk's honesty must be vouched for, but why not make some necessary arrangements as to the members of the fund participating in the benefit to be derived from the profits which must accrue? According to the report, the number of policies "in force March 31st, 1883," was 7,714, against the risk on which the Company holds £82,746. 9s. 8d.—that is to say, the funds now are adequate to meet demands at the rate of 1 per cent. if all the present policy holders defalcated to the full amount of their several policies. The income from all sources for the past year amounts to £10,263. 7s. 7d. Out of this very fair income the Society has paid (losses, £3,027. 7s. 2d.; reserved to meet outstanding claims, £2,000) some £5,027. 7s. 2d. Of what do these various losses consist? Would it not be a great improvement if the various losses were shown in detail? The subscribers seriously interested in the welfare of the Society have assuredly some claim to a knowledge as to where their subscriptions go! How many banks sent in claims? What were the separate amounts of the claims sent in? On all these points one must remain ignorant. To us, it seems that if a man will be dishonourable enough to employ his Company's money for his own private uses, he deserves to have his *confrères* acquainted with his theft. To say the least of it, five thousand pounds is a great deal to pay away in losses. The next large item is salaries, travelling and sundry expenses, £825. 16s. 9d. Perhaps this is a moderate sum, but, considering the number of new policies (680)—which represent a twelvemonth's work—it seems to us a very small staff only can be requisite, and that they must be paid handsomely. The solicitor's charges are abnormally low, amounting to only £19. 1s.; this fact simply tends to intensify the wish we have already expressed as to the supply of further data with regard to losses. Then comes, last on the list, committee fees, £192. To this amount we call especial attention—£192! Be it known that the committee, whose names are given on the report, are gentlemen so far as position goes. The committee meetings, we believe, are for the most part held during the morning or afternoon, and, *par conséquence*, the gentlemen do not have to surrender much of their own private time—being bank business, it is but right that it should be carried on in bank hours. The gentlemen on the committee, we feel sure, *without a thought* take their quota of the sum allotted them. Divided amongst so many the sum must be small, hence we cannot but feel, that did the gentlemen on the committee once think it would be an act of nice feeling to surrender their claims, we are perfectly convinced they would at once do so. We note with the greatest pleasure and satisfaction that Mr. Derbyshire—the gentleman who has so long and so honourably filled the position of the Inspector of the Clearing House, and who is so justly looked up to by all of the many bank clerks who come in contact with him as one who thoroughly and genuinely has their good at heart—Mr. Derbyshire has "again gratuitously audited the accounts for the past year." Mr. Derbyshire, we venture to state, has acted up to the great and responsible position that he holds, and in so doing has set before the Committee a guiding light, a bright example, which they may do well to contemplate. True, the committee are entitled to their fees, but those of the committee whom we happen to know are

ntlemen in receipt of large salaries, who could easily afford to forego that all pittance, the sacrificing of which would place about £200 a year more at disposal of the fund.

Now, as we have already stated, bank clerks are not satisfied; they would e to see some return for their money. We, as the organ of banks in every rt of the United Kingdom, are about to make a suggestion which we should pleased to see engaging the careful attention of the bank clerks generally, f the Committee of the Bankers' Guarantee and Trust Fund in particular. ith its yearly increasing income, after allowing a good margin of reserve to ver risk, could not the Bankers' Guarantee and Trust Fund institute an nnuity fund," to which all bank clerks should subscribe so much a year? , could not the Bankers' Guarantee and Trust Fund give an annual donation the orphanage about to be established for the benefit of the children of ceased bank clerks? What if the committee next year unanimously voted air £192 to this most worthy and truly deserving object! Assuredly they ould in all sincerity feel the truth of the Divine dictum—"It is more essed to give than to receive."

THE SATURDAY EARLY-CLOSING MOVEMENT.

"Tempora mutantur et nos mutamur in illis."

r is an interesting occupation in the quiet of one's own room to "consider e days that are past;" it is amusing, though often saddening, to recall ormer years, to regard with a careful eye the acts of our ancestors. 1883, the ibilee of the institution of joint-stock banks, is a year when our thoughts aturally wander to the time, prior to 1833, when but few private banks existed. n the enquiring spirit of the present age, endeavouring to imagine and clearly mprehend the business then done, comparing it with the enormous transactions f to-day, and hearing on all sides men expatiating on the virtue of the various id numerous banks at present in existence in the country, we naturally question i *bono*, where's the good of it?

In this short article we dare not venture even to touch, lightly as we might, the history, the rise and progress, or the conditions, of the joint-stock bank- system, for, by so doing, we should be entering on an expanse, boundless in tent, and, to do justice to the subject, we would be compelled to trespass most warrantably, at the expense of other things, on the little space at our disposal.

leaving for a more fitting opportunity the account which would appropriately come this article, we will confine our remarks directly to the subject before us. ew movements have been more readily taken up, few objects have received reater share of public attention, few ideas have been of a more benevolent ure than the "Early Closing Movement." Universally appreciated, willingly ped, readily propagated, the movement has gone on in its benevolent course, nifying in all directions and taking into the sphere of its action all sorts of des and professions. It is a customary thing in all the large, and most of smaller towns of this country to find $\frac{1}{10}$ of the tradesmen closing early one y of the week. Now the question very naturally arises, Why this early closing? e do not for a second discountenance it, we would further it with heart and ice, but *why is it?* The answer naturally comes, that the tradesman wishes to ve an opportunity for recreation and amusement which the hours of his business rohibit him enjoying on the ordinary days of the week. This is, in truth, a iact, and all our readers who are of a benevolent turn of mind and who have given the matter due consideration cannot but rejoice as they see on the "early" evening, parties of excursionists wending their way in this direction and in that, with a look of pleasing expectation on their faces, joyfully anticipating an hour or two away from "the busy haunts of men." The masters, seeing their clerks and apprentices, with their usually pale and colourless faces lit up, for once at least, with the "rosy flush of youth," cannot regret the small pecuniary loss

they must undergo to give others so much pleasure. The man of figures, who looks at his pence before he spends them—he the covetous, calculating tradesman, who knows the inconvenience *and loss* it is to have his helpers and apprentices suffering from ill health—even he regards the early closing one day in the week as a good investment, and one which will bring him in large returns.

Well now, for the most part, those who at present enjoy the privilege of the Early-Closing Movement are employed in physical rather than intellectual labour. The case of the young man who serves in a draper's shop is totally different, we submit, to that of the "junior" who is "on the walks"; the former desires to do his duty, to please his master, but the latter not only desires this, but he is harassed with the responsibility of large transactions with immense sums of money. Ye who know what mental work is, tell us, whether of the twain is the more likely to be wearied after a day's work? tell us, will not the "junior" after his day's work of 8½ hours be more tired than the draper's assistant whose hours are nine till eight?

The banker's clerk's place is no sinecure; his is no light work; his is a fearful responsibility. The strain on him physically is great, but mentally it is enormous; to do his work in an efficient manner he must be mentally a giant, and by no means, physically a dwarf. He must work on, not thinking of the future, but engrossed in the present, careful about the things of to-day, ever on the alert for surprises, ready to act at a moment's notice, mindful of everything, forgetful of nothing—is not this laborious work? Yet see, he works, so the world supposes, from 10 a.m. till 4 p.m., when it is popularly supposed he enters and leaves his office; we know far better than this; the specified hours of business are strangely different from *his* hours, and often when he reaches home in the evening, he is so outdone by the work of the day that, ere he feels inclined to take that exercise he so sorely needs, the evening has already begun to close in.

It has been suggested that all banks should close at one o'clock on Saturdays. Is it practical? of course this is *the* point, and we submit that the question cannot be satisfactorily answered till a trial has been made. Manchester—that great emporium of commerce, the great centre of northern industry—has from time immemorial had the doors of its banks closed at one o'clock on Saturdays. We know perfectly well this is comparing small, infinitesimally small, things with great; we know too the vast, almost fabulous amount of business done in London banks on Saturday, and so can readily appreciate that extreme caution with which bankers admit suggestions from the outside world; but yet, when we know that such a great majority of the heads of our large banking establishments are perfectly willing to make a trial of the would-be improvement, we cannot help expressing profound regret that the movement should have been—to use a phrase vulgar yet expressive—knocked on the head, simply because some three or four banking firms were not propitious. Is it fair, is it right, is it reasonable, that the good of the many should be sacrificed for the good of the few? "It cannot be done," we hear from some; we reply, "Has it been tried?" "The work would be far too great to be carried through at all in the shortened hours." Perhaps so; but we entreat you to remember, it is the subordinates who do the work, not the managers; and so it seems to us that the subordinates should have, at least, a voice in the matter. Give them the option, and from the opinions already expressed, it does not need a philosopher to tell us how the verdict will be. *Verba volant, scripta manent*. We write; our article will be read by men whose custom it is to form rapid conclusions; we hope they will see our point, and we feel quite convinced that only a word or two is necessary to urge them on to act. to take steps in a matter which so seriously affects themselves and their clerks.

POPULAR BANKS.

POPULAR BANKS, says a writer in *L'Economiste Francais* are now a fixed institution in Germany, Belgium and Russia. That much progress in this respect could have been made in the latter country is rather surprising, when its unsettled condition is taken into consideration.

The first idea of popular banks originated with Sculze-Delitzch, and the emancipation of the serfs prepared a fruitful ground for the operation of these banks in Russia. Several essays to found such banks were made in 1865 and 1866, but their real growth begins with the year 1870, and under the impulsion of the governing, or rather the leading classes of the country—a limited number of influential persons, who were authorised and supported by the Government—the Agricultural Society of Moscow took a leading part in the organization, and one end of the banks is under the Agricultural Society, the other under the ministry. The latter have a limited responsibility, and depend on the solidarity of the members towards each other. The members must furnish a share of 3 roubles, but this small sum may be paid in annual fractions of 3 roubles. Thus a degree of self-dependence and economy is fostered before having recourse to the aid of the bank, which is a kind of savings bank. The personal loan made to a member must not exceed one and a half times the amount of his share, but from three to six times the amount may be obtained by furnishing guarantee.

It may be said that the Russian banks are in reality popular since they are in the hands of a necessitous class. The share of each is limited, and cannot be added, and they are so organised that speculation can have no dealings with them. A part of the profits is applied to the reserve, and the remainder divided between the shareholders. Each bank has a managing board composed of three members, and an auditory board of six.

In 1872 there was only 162 banks, with 14,000 members, and an aggregate capital of 187,000 roubles; in 1878 there were 1,039 banks, with 153,000 members, and a capital of 3,783,000 roubles. In 1881 the number of banks had increased to 1,230, with a capital of over five million roubles. The profits in 1880 were 796,000 roubles, and upwards of 20 million roubles had been loaned. The low level—social, intellectual and financial—of the Russian peasants has alone prevented a far greater degree of progress from being attained. As it is, however, such banks are a blessing in regions where savings banks do not exist, or where the lack of trade prevents any regular banking business.

Banking and Commercial Law.

SUPREME COURT OF JUDICATURE.

COURT OF APPEAL.—May 7th.

(Before the MASTER OF THE ROLLS and LORDS JUSTICES COTTON and BOWEN.)

HERTZ V. MACGREGOR.

THIS case raised a question of some importance to merchants and others as to what constitutes a sufficient consideration for the endorsement of a bill of exchange. The action was brought upon three bills of exchange endorsed to the plaintiff for value by one Descours. The defence was that the bills were endorsed to Descours by a person named Pousard without value, and that the plaintiff took them when overdue. The bills were drawn by one Bushe and endorsed by him to Pousard for value. The circumstances of the endorsement to Descours were that Pousard, who was indebted to him for certain iron, and also for some dishonoured accept-

ances, sent the three bills with a letter stating that they were to be placed "to the credit of my account." Descours kept the bills and negotiated them, writing to Pousard to say that he had done so, and adding the words, "under reservation of all our rights. . . . We will apply the proceeds as you please." It was contended that this letter and another subsequent one showed that the bills were not taken by Descours as a conditional payment of his debt, but merely for the purpose of collection, and therefore, without consideration. Mr. Justice Lopes, however, who tried the case, took a different view, and gave judgment for the plaintiff. The defendant appealed.—Mr. Finlay, Q.C., and Mr. Castie argued for the appellant; but the Court, without calling upon Mr. Charles, Q.C., and Mr. Pitt-Lewis for the respondent, dismissed the appeal.—The Master of the Rolls, on Saturday, said that he was clearly of opinion that there was a valuable consideration as between Descours and Pousard. The latter owed money to Descours and sent the bills for the purpose of paying his debt. This was clear from his saying that they were to be placed "to the credit of his account." Descours negotiated the bills, and though he stated that he reserved "all rights," he was clearly not entitled to do so, after keeping the bills. If he was not prepared to take the bills on the terms on which they were sent, it was his duty to have sent them back, and, not having done so, he must be held to have taken them in payment of his account, which was a good consideration.—Lords Justices Cotton and Bowen gave judgment to the same effect.

QUEEN'S BENCH DIVISION.—May 8th.

(Sittings at Nisi Prius before Mr. JUSTICE LOPES, without a Jury.)

COLES V. WHITEHEAD.

This was an action brought on a promissory note for £100, dated the 19th of July, 1876, payable on demand. The defence was that the signature of the defendant to this note had been obtained by the undue influence of her father, and that the circumstances of the parties were known to the plaintiff. It appeared that the defendant's father, the Rev. Edward Whitehead, is the rector of Winchelsea, in Sussex. In 1871, he was made bankrupt, and his living was sequestered. The plaintiff, who was a solicitor, was consulted with a view to obtaining an order annulling the bankruptcy and withdrawing the sequestration. The defendant, who was living at home with her father, had, shortly before signing the note, come of age, and had become entitled to a considerable income; and in order to pay the plaintiff's costs, she, and her father and mother, signed the joint and several promissory note, which was now sued on. The evidence of the defendant and of her father, which had been taken on commission, was read. It was contended for the plaintiff that the defence was a mere afterthought, and that the defendant and her father had colluded together to support it.—His Lordship was of opinion that the defence of undue influence was made out, and that the defendant had been misled by her father as to what she was doing, and he directed judgment to be entered for the defendant on the claim, and ordered, in pursuance of the prayer of her counter-claim, that the defendant's signature to the note should be cancelled.—Mr. Jelf, Q.C., and Mr. Safford appeared for the plaintiff; Mr. Finlay, Q.C., and Mr. Fullerton for the defendants.

Reports of Bank, &c., Meetings.

THE BANKERS' GUARANTEE AND TRUST FUND.

“THE trustees in presenting the eighteenth annual report and statement of accounts to the 31st March, 1883, have the pleasure to state that 680 new policies have been granted during the year, making with 7437 that remained in force on 31st March, 1882, a total of 8117 policies. During the past year 403 policies have lapsed, and the number of policies in force, March 31st, 1883, was 7714. The subscription and premiums in respect of these 7714 policies represent the sum of £96,031. 3s. 5d., of which £80,845. 18s. 5d. has been received, leaving £15,185 5s. as the amount of instalments outstanding on current policies. The payments in respect of claims made and provided for in the past year amount to £5,027. 7s. 2d. The general fund now in hand amounts to £77,000. 15s. 2d., and the reserve fund is £5,745. 14s. 6d., making a total of £82,746. 9s. 8d., as per annexed account. The reserved fund has increased since the last report by £927, chiefly from the profit realized on the sale of the consols which were held on its account. The trustees, on behalf of the members, have to thank the committee for their services, and also Mr. Derbyshire for having again gratuitously audited the accounts for the past year.

By order,

JOHN A. ALLEN, Secretary.

86, King William Street, London, E.C.,
May 4th, 1883.

Statement of accounts from 1st April, 1882, to 31st March, 1883.

GENERAL FUND.

Invested and in hand 31st March, 1882, as per accounts rendered	£73,028 7 1
Receipts:—Members' subscriptions, £6,372. 4s. 10d.; messengers' premiums, £242. 10s. 6d.; entrance fees, charges, &c., £1,055. 9s. 3d.; interest on investments, £2,593. 3s.	10,263 7 7
	83,291 14 8
Payments:—Losses, £3,027. 7s. 2d.; reserved to meet out- standing claims, £2,000.; printing, stationery and advertising, £82. 17s. 9d.; policy, postage, and receipt stamps, £66. 1s. 5d.; rent, rates, and taxes, &c., £77. 15s. 5d.; salaries, travelling, and sundry expenses, £825. 16s. 9d.; solicitors' charges, 1882, £19. 1s.; committee fees, £192.	6,290 19 6
	77,000 15 2

RESERVE FUND.

Invested and in hand as per last account, £4,817. 15s. 11d.; interest since accrued, £178. 7s. 3d.; difference between cost and sale price of £5,500 consols, £749. 11s. 5d.	5,745 14 6
	£82,746 9 8

SECURITIES AND CASH.

General fund:—Metropolitan Board of Works $3\frac{1}{2}$ per cent. stock, £35,000, cost £35,814. 11s.; new 3 per cent. annuities, £2,500, cost £2,443. 15s.; India reduced 4 per cent. rupee stock, Rs. 116,300, cost £9,979. 17s. 5d.; Caledonian Railway 4 per cent. debenture stock, £3,000, cost £3,306. 12s. 1d.; East London Water Works $4\frac{1}{2}$ per cent. debenture stock, £2,000, cost £2,000; Great Eastern Railway (East Anglian) 4 per cent. debenture stock, £2,500, cost £2,549. 19s.; Great Indian Peninsula Railway 4 per cent. debenture stock, £2,000, cost £2,000. 8s.; Great Northern Railway 4 per cent. debenture stock, £1,000, cost £1,000; Great Western Railway 4 per cent. debenture stock, £3,500, cost £3,490; London Chatham and Dover Railway arbitration $4\frac{1}{2}$ per cent. debenture stock, £4,000, cost £4,492. 12s. 3d.; London and North Western Railway 4 per cent. debenture stock, £1,000, cost £1,015; Mersey Dock and Harbour 4 per cent. debenture bonds, 1887, £3,000, cost £3,000; Midland Railway 4 per cent. debenture stock, £1,000, cost £1,000; North British Railway 4 per cent. debenture stock, £2,000, cost £2,178. 9s.; North Eastern Railway 4 per cent. debenture stock, £3,000, cost £3,097. 10s.; cash at bankers, £1,632. 1s. 5d.

Less:—Reserved to meet outstanding claims

£79,000 15

2,000 0

£77,000 15

Reserve fund:—London Chatham and Dover Railway, arbitration $4\frac{1}{2}$ per cent. debenture stock, £4,500, cost £5,446. 5s. 9d.; consols, £200, cost £198. 8s. 6d.; cash at bankers, £101. 0s. 3d.

5,745 14

£82,746 9

Examined and found correct,

GEORGE DERBYSHIRE, Auditor—

6, King William Street, London, E.C.,

April 17th, 1883."

ANGLO-AUSTRIAN BANK.

ABSTRACT of the report of the directors presented to the general meeting i Vienna on the 25th of April, 1883.

"The directors have to report the following as regards the business of the bank during the year 1882. The following syndicates, in which the bank was interested, were dissolved last year, viz : National Bank für Deutschland in Berlin, Mason and Barry, Limited, $4\frac{1}{2}$ per cent. City of Berlin Loan and Corinth Canal; the profit arising out of the same is included in the present accounts. Bohemian Railways:—The share taken by the bank in this operation has been disposed of. Preference Shares of the Szamosthal Railway:—The favourable earnings of this line continued during the past year, and a satisfactory realization of these shares may consequently be fully anticipated. Hungarian Shipping Company, "Adria":—This syndicate has been prolonged. The undertaking itself progresses favourably, and a considerable return is expected for the year 1882. Pilsen Priesen (Komotau) Railway:—The continued favourable traffic increases of this line give promise of a prosperous future. Coal Property of the Bank:—The two new shafts have recently been completed, and are in working order; and the construction of a railway in the northern part

of a portion of this property will probably lead to not inconsiderable advantages. **Servian Salt Monopoly** :—The Servian Government having invited tenders for the lease of the salt monopoly for a period of 15 years, the bank made an offer for and obtained the exclusive right to the import into, and wholesale sale of salt in the Kingdom of Servia for 15 years. In connection with this operation the bank granted a 5 per cent. gold loan for francs 5,600,000 to the Servian Government, repayable within 15 years. As security for the punctual payment of the interest on this loan, and its due redemption, the bank has obtained in addition to the general liability of the Kingdom of Servia, the sole right to the taxes to be received for the monopoly. The bank has already made arrangements with the Hungarian and Roumanian Governments for the delivery, at fixed prices, during the whole of the period of contract, of the most important sorts of salt required at Servia. The bank has been joined in this operation by other banking institutions and firms. The salt monopoly came into force on the 1/13 January, 1883. **Franz Josef Railway** :—A large number of shares of this railway have been taken over by the bank with another institution from the Finance Minister, and a syndicate has been formed to dispose of them. The bank's branches in Prague and Brünn, as also the produce department in Vienna, showed very satisfactory results during 1882; the Pesth branch and the Wechselhaus, in Vienna, gave less favourable returns. The current business was quite satisfactory, but unfortunately the bank was interested in several large failures in Vienna, Prague, and Pesth, which necessitated writing off a considerable amount. Interest was earned at the rate of 6 per cent. on the paid-up capital. The debtors amount to Fl. 26,600,000, against Fl. 28,400,000 in 1881, and if Fl. 5,600,000 are deducted for the dotation of the Wechselhaus, and for syndicate and other operations, there remains an amount of debtors for the Vienna and London establishments, and for the branches in Prague, Brünn, and Pesth of about Fl. 21,000,000. The profit of the bank, after deducting all expenses, amount to Fl. 765,510 97, out of which it is proposed to pay a dividend of Fl. 5 per share, equal to 4½ per cent. per annum on the paid-up capital, which, on 150,000 shares, amounts to Fl. 750,000; leaving Fl. 15,510 97 to be carried forward as balance of profit of 1882. The directors have to announce that Mr. Guido Elbogen has resigned his seat at the Austrian Board, and that Mr. Edmund Louis Todesco has been elected to fill his place.

HENRY BREUER, Manager."

London, 31, Lombard Street,
April, 1883.

RESOLUTIONS ADOPTED AT ABOVE GENERAL MEETING.

Resolved—'That the report be adopted; that a dividend, at the rate of Fl. 5 per share, be paid for the year ending 31st December, 1882, and that the balance of profit, Fl. 15,510 97, be carried forward to the new account.' Resolutions in regard to the re-election of retiring members of the board were also adopted, as also to the election of Mr. Edmund Louis Todesco, Vienna, in the place of Mr. Guido Elbogen, Vienna, resigned.

Balance-sheet, 31st December, 1882.

ASSETS.

Cr.		
Cash in hand		Fl. 2,740,618 78
Securities in hand :—Bills receivable, Fl. 8,027,512 16 ;		
advances against securities and goods, Fl. 1,544,637 24 ;		
stocks, shares, and sundry investments, Fl. 2,113,230 90.	11,685,380 30	
Coal mines	2,054,211 16	
Bank premises, office furniture, house property, &c.	1,934,507 98	
Sundry debtors,* as per note at foot	26,596,357 84	
		<hr/>
		Fl. 45,011,076 06

LIABILITIES.

Dr.

Share capital:—

150,000 shares of Fl. 200 each, with Fl. 120 per share paid up	Fl
Reserve fund	
Special reserve fund	
Bills payable	
Deposit notes in circulation	
Amount of dividend unpaid	
Sundry creditors, on current and other accounts	
Balance, profit	

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Fl
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PROFIT AND LOSS ACCOUNT.

Dr.

Office expenses in Vienna, London, and the bank's branches .	
Salaries of managers and clerks, remuneration of directors, and of the executive committee	
Government duty and taxes	
Depreciation of furniture, &c.	
Loss on securities	
Losses on accounts current	
Balance, profit	

-
F
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Cr.

Profit from interest and discount operations, &c., Fl. 1,143,548 33 ; less, interest allowed on deposit notes, Fl. 62,622 56.	
Commission account and sundry profits	
Balance of profit from 1881	

- * Viz., Payments on account of syndicate participations .
 Dotation of the Exchange office of the bank .
 Amounts due on acceptances, secured by bills, &c., & sundry debtors

LAND AND MORTGAGE COMPANY OF EGYPT

REPORT of the directors presented at the annual general meeting of the company, at St. Michael's Hall, George Yard, Lombard Street, London, on the 24th May, 1883.

"The directors have much pleasure in submitting their third annual report of this company, together with the accounts, ending 31st March, 1883. During nearly the whole of the year, commercial business in Egypt was generally depressed, and for a further period of three months, monetary transactions, and the payment of debts, had to be conducted under very unfavourable and exceptional circumstances, the financial results obtained were consequently less than in the previous year."

review have necessarily fallen short of what might have been fairly expected in a normal condition of affairs. Not only has the time been inopportune for any extension of this company's operation, by the issue of debentures, but current business, and the realisation of debts due, have been impeded. Notwithstanding the above adverse influences, the directors are glad to be able to report that the company has maintained its position, and the balance-sheet gives results more favourable than those obtained in the previous year. The amount advanced on mortgages now stands at £458,584. 3s., being about £10,690 in excess of what it was at the close of March, 1882. In consequence of the late disturbed state of the country, and the pecuniary embarrassments thereby entailed upon the landowners, there were remaining at the end of the financial year unrealised balances on mortgage loans to the amount of £12,818. 13s. 2d. These have since been materially reduced, and the manager at Alexandria reports the remainder as likely soon to be paid. The company is the proprietor of three landed estates, which represent an outlay of £73,250. 12s. 9d., all purchased previous to the period dealt with by this report. The improvements and cultivations of these estates had to be suspended for about six months, which involved the loss of both the summer and winter crop. Immediately on the restoration of order, work was commenced, and, with the aid of steam ploughs sent from England, pushed on rapidly towards completion. Two of these estates are now leased at rents which will yield, on the capital invested, a return amounting to 14 and 15½ per cent. respectively, and the third estate will be let or sold as soon as the improvements now being carried out are completed. The town properties, including the oil mill, stand in the company's books at £49,951. 13s. 9d. Owing to late occurrences, this class of investment has not been remunerative during the past year, but, with the return of commercial prosperity, it is hoped that the value of property in Alexandria will improve. The efforts of the directors for the disposal of the oil mill, were brought to an abrupt conclusion by the rebellion. A claim for damage done to it by the rebels has been registered, and is still pending. But in view of the existing slackness of industrial enterprise in Egypt, the directors can hardly anticipate an early sale of this property. The local committee in Alexandria have given much attention to the affairs of the company, and the directors desire to avail themselves of this opportunity to acknowledge the valuable services they have rendered. The success with which the company has surmounted a crisis of unprecedented difficulty, is mainly owing to the able and courageous conduct of its manager, M. Nourrisson Bey. This officer remained at his post throughout the whole of the disturbances, and was unceasing in his efforts to guard the interests of the company. The services of the members of the staff also deserve the recognition of the directors, as they all, regardless of considerable personal risk, supported the efforts of the manager. The balance-sheet shows a net profit of £16,403. 15s., for the whole year; of this amount, the interim dividend of 3s. per share, already distributed, absorbed £6,807. The directors now recommend that a further dividend of 3s. per share be declared. This will take £6,807, and the total dividend for the whole year will amount to 6 per cent., leaving a balance of £2,789. 15s. to be carried forward to the next account. During the year, Mr. Harvey, general manager, was compelled by failing health to resign his appointment, and was succeeded by Mr. Birkett. This officer proceeded to Egypt in January, on the affairs of the company, and shortly after his arrival died, very suddenly, from an attack of malarious fever. The board has lost, in Mr. Birkett, a most zealous and efficient officer, and by this sad occurrence has been deprived of much valuable information which he had been deputed to collect. The directors regret to report that Mr. H. R. Brand, M.P., owing to his acceptance of office in Her Majesty's Government, has retired from the board. In accordance with the Articles of Association, Sir Stuart Hogg and Mr. Edward Masterman retire from office, but, being eligible, offer themselves for re-election. The auditors, Messrs. Price, Waterhouse & Co., retire, and, being eligible, offer themselves for re-election.

By order of the Board,

R. C. JOHNSTON, Secretary.

*Balance-sheet, 31st March, 1883.**Dr.*

Nominal capital, 50,000 shares of £20 each, £1,000,000 ; subscribed capital 45,380 shares, £907,600 ; of which there has been called—£5 per share on 45,380 shares	£226,900 0 0
Loans on debentures—Redeemable by drawings, £296,900 ; payable at fixed dates, issued at par, £76,750.	373,650 0 0
Reserve fund as per last year's account	8,000 0 0
Debenture interest accrued to date	7,153 16 8
Sundry creditors.	4,904 6 10
Rebate on interest, commission, and rents received in ad- vance	12,168 15 10
Profit and loss account as per account below, £16,403. 15s. ; less interim dividend paid 1st March, 1883, £6,807	9,596 15 0

£642,373 14 4*Cr.*

Loans on mortgage	£458,585 3 0
Landed estates	73,250 12 9
Town properties, including oil mill	49,951 13 9
Advances on crops	3,671 11 11
Sundry debtors	1,236 12 6
Commission, interest and rents to receive	12,818 13 2
Office furniture in London and Egypt	796 19 10
Brokerages carried forward to new account.	3,002 6 11
Cash in London and Egypt	23,582 4 0
Discount on issue of redeemable debentures, £15,000 ; less written off year ending this date, £416. 13s. 4d.	14,583 6 8
Expenses on fixed debentures, £1,191. 0s. 3d. ; less written off year ending this date, £295. 10s. 5d.	896 9 10

£642,373 14 4*Profit and Loss Account for the year ending 31st March, 1883.**Dr.*

Administration expenses in London and Egypt for the year	£8,540 3 1
Expenses connected with the late Mr. Birkett's mission to Egypt, illness and death	450 0 0
Interest on debentures	18,609 17 2
Amount written off discount on issue of redeemable debentures	416 13 4
Amount written off debenture expenses	295 10 5
Balance as per balance-sheet	16,403 16 0

£44,715 19 0*Cr.*

Balance brought forward from last year, £2,202. 3s. 2d. ; less dividend paid 1st June, 1882, £1,759	£443 3 2
Interest on mortgages, commission and other profits for the year	43,255 11 3
Interest on investments	987 12 1
Transfer fees	29 12 6

£44,715 19 0

We have examined the above accounts, and find the same to agree with the books and vouchers in London, and with the audited statements of account received from Alexandria.

PRICE, WATERHOUSE & Co."

12th May, 1883.

Mr. Raikes, M.P., took the chair at the meeting. The report having been taken as read, the Chairman, in moving its adoption, said he was very glad that after the unexplained crisis through which Egypt passed during the last year the directors were able to make such a satisfactory statement, and that fact was strong testimony to the admirable manner in which their managers and those who were associated with them had performed their duties. It was reasonable to suppose that under the suspension of financial engagements and the confusion which prevailed for some months, anybody in Egypt would be disposed to enter upon new business; but that state of things had now terminated, and the country appeared on the high road to recovery, while the appointment made the other day of a gentleman to represent England at Cairo who had had experience in Egypt in the office of the Control, who was well known and greatly respected in that country, and who also brought to his task the experience which he gathered as Finance Minister for India, was a happy augury of the future relations between Egypt and England, and the re-establishment of the finances of Egypt on a thoroughly sound and prosperous basis. The company had three rather considerable landed properties in Egypt, and the results up to the present time were more satisfactory than the directors were led to suppose they would be when they purchased them. During the last year £17,000 had been expended upon those properties in the purchase of steam ploughs and machinery in this country, for the purpose of developing them and increasing their agricultural value, and they were assured by the local committee, the latest advices having been received that day, that those properties now had a considerable enhanced value in addition to the sum spent upon them. In the only case in which they had effected a sale they sold land that cost under £3,000 for over £5,400, that being due to the improvement which had been effected; and the remainder of their landed estates were now leased at an annual rental which, he believed, would produce 14 or 15 per cent. on the amount expended. Hitherto they had not done a large business in the form of advances on crops, but he believed that that branch of the business would prove profitable, if conducted, as it would be, with great care and circumspection. As regarded town lands, he might observe that they had made an important purchase of land near the Rosetta Gate, Alexandria, which it was believed would prove extremely valuable for building purposes. Mr. Carver, the chairman of the local committee at Alexandria, was one of the leading merchants there. He and his colleagues had shown the greatest assiduity in reference to the company's affairs, and the board had secured the services of a very competent auditor at Alexandria in Mr. Ewart, who every month sent them a report of the financial condition of the company. The directors did not at present think it desirable to unite with the group of European capitalists in relation to the sale by the Egyptian Government of the domain lands, believing that they could find more profitable investment for the money of the shareholders. The question of the oil mill had been a source of some difficulty and embarrassment, but he was glad to say that there was a negotiation in progress which might result in that property being disposed of on satisfactory terms, and whatever loss might be incurred would be considerably more than covered by the increased value of their other properties in Egypt. The motion having been seconded, the report, which included a declaration of a dividend of 3s. per share, making, with a previous distribution, 6 per cent. for the year, was adopted, and the proceedings terminated in the usual manner.

ANGLO-EGYPTIAN BANKING COMPANY, LIMITED.

Report of the directors presented at the thirty-third ordinary half-yearly general meeting of the company, at the Cannon Street Station Hotel, on Friday, the 25th May, 1883.

"In presenting to the shareholders the balance-sheet and profit and loss account for the half-year ending 28th February, 1883, the directors desire to draw attention to the improvement that has taken place in the affairs of the bank, and in the state of Egypt generally, since the issue of their last report. The financial and commercial affairs of Egypt are gradually recovering from the

severe shock which they sustained from recent events. During the extreme crisis, the bank fortunately retained without damage both its banking premises and its warehouses, and was thus enabled at once to resume business on the restoration of order. The balance standing to the credit of profit and loss account on the 28th February last, after deduction of all expenses, amounted to £107,623. 3s. 9d. Out of this sum the directors have resolved to pay an interim dividend at the rate of 4 per cent. per annum, or 8s. per share, payable on the 1st June next, free of income tax, which will absorb £32,000, leaving the balance of £75,623. 3s. 9d. to be carried forward to the next account. The directors have long desired to establish a local committee of supervision in Egypt. Availing themselves, therefore, of the presence in Egypt of one of their colleagues, they have succeeded in obtaining the assistance of three of the leading merchants of Alexandria, from whose valuable co-operation with their management Mr. Goussio, they anticipate the best results. As required by the articles of association, one of the directors, the Right Honourable G. Sclater Booth, retired by rotation, and, being eligible, offers himself for re-election. The auditors, Mr. Arthur Cooper, and Mr. G. G. L. Macpherson, also retire, and both gentlemen being eligible, offer themselves for re-election.

Balance-sheet, 28th February, 1883.

<i>Dr.</i>				
Capital—80,000 shares of £20, fully paid	.	.	.	£1,600,000 0 0
Bills payable	.	.	.	144,718 4 9
Liabilities, current and other accounts	.	.	.	734,617 16 6
Balance of profit and loss	.	.	.	107,623 3 9
				<hr/>
				£2,586,959 5 0
<i>Cr.</i>				
Current and other accounts	.	.	.	£1,458,807 12 4
Egyptian securities	.	.	.	180,600 0 0
£50,000 consols	.	.	.	51,000 0 0
Bills receivable	.	.	.	441,456 6 11
Cash at London bankers and at branches, and at short notice	.	.	.	140,368 4 2
Sundry accounts and investments	.	.	.	253,887 12 10
Premises in Egypt and Cyprus	.	.	.	60,940 8 9
				<hr/>
				£2,586,959 5 0

Profit and Loss Account, for the Half-Year ending 28th February, 1883.

<i>Dr.</i>				
Income-tax	.	.	.	£4,265 3 2
Current expenses in London and at the branches	.	.	.	19,628 19 11
Balance to new account	.	.	.	107,623 3 9
				<hr/>
				£131,517 5 10
<i>Cr.</i>				
Balance brought forward from 31st August, 1882	.	.	.	£32,069 8 8
Profits for the half-year ending 28th February, 1883	.	.	.	99,447 17 2
				<hr/>
				£131,517 5 10

We have compared the above balance-sheet with the books and accounts of the London office, and the returns from the branches, and certify the same to be correct.

ARTHUR COOPER,
(Cooper Brothers & Co.) } Auditors.
G. G. L. MACPHERSON,

London, 15th May, 1883.

Masterman took the chair at the meeting, and in moving the report, which recommended the payment of an interim dividend per cent. per annum, said it exhibited a striking and very contrast to the one which was submitted to the shareholders at the last meeting, there being every indication of a rapid return to their former prosperity. During the recent crisis they fortunately retained without loss all of their premises, and were thus enabled to resume business with the restoration of order. During the half-year business had been very brisk, and they had a large accession to the number of their profits for the six months amounted to £99,447. There had been a rise in the price of their securities and investments, and they had decided of this to sell a large portion of the former, from which they realised a large profit, thus realising a good deal of capital which could be put to other channels. The item bills receivable amounted to a very large sum, and the bills were of the best possible description. During the half-year no strike of any kind had occurred. A delay had occurred in the collecting of rents, and that arose in this way. When order was restored the result of the difficulties which beset the cultivators of the soil, led to him to be rather an extraordinary course, and the Minister wrote a letter to the tribunals requesting them to show indulgence to the cultivators to give them time to settle their obligations. The cultivators were not slow to act upon such a hint, and the consequence was that the result had been experienced in getting an early settlement of the result was that they must be contented to wait some time before they could pay these debts. Losses there might be in regard to some of them, but no provision had already been made for any contingency that might arise. The directors had decided to pay an interim dividend at the present time, thinking it more prudent to adopt that course than to recommend no distribution, taking all the circumstances into consideration. He said that he did not yet regard affairs in Egypt as being entirely satisfactory, but that a great deal of the success which attended their efforts in recovering the country would depend upon the Nile during the forthcoming season. There were indications of a favourable Nile, and with a good Nile and a good bank would be no doubt placed in an excellent position. The directors desired to establish a local committee of supervision in Egypt, and they themselves of the presence of one of their colleagues there—Mr. [P.—they had succeeded in obtaining the assistance of three merchants in Alexandria, from whose valuable co-operation with Mr. Goussio, they anticipated the best results. The prospects were extremely favourable, as there would be a great demand for railways and irrigation works; Alexandria would have to be rebuilt, and the works would require the employment of a vast amount of capital. He had acted as their chairman, and now he wished to retire to a private position, and in doing so heartily thanked the shareholders for the confidence they had shown towards him on many trying occasions. The Hon. Mr. Bouverie, M.P., seconded the motion. He thought that the policy of the government had pursued in Egypt was a wise one, and said that the best beneficial results to the bank would spring out of the commission that had been appointed in Alexandria.—A long discussion, in which Mr. Wells, Mr. E. Carpenter, Mr. Seal, and others joined, then took place upon the question of the advisability of forming the commission, and two amendments were proposed, one of which was the other lost, the report being ultimately adopted by a large majority. The remainder of the business, which consisted of the re-election of the directors and the retiring auditors, having been transacted, the proceedings were brought to a close with the passing of a vote of thanks to the

LONDON CHARTERED BANK OF AUSTRALIA.

DIRECTORS' report presented at the thirty-first ordinary general meeting, held at the Cannon Street Hotel, Cannon Street, on Friday, 25th May, 1883.

"1.—In conformity with the terms of the charter of incorporation and deed of settlement, the directors now present their thirty-first annual report, accompanied by audited accounts made up to 31st December last. The balance of profit and loss now to be dealt with is £52,816. 11s., out of which the directors recommended that a dividend be declared for the half-year at the rate of 6 per cent. per annum, free of income tax, £30,000; that £15,000 be transferred to the reserve fund (making £105,000) £15,000—£45,000; that the balance be carried forward to next account, £7,816. 11s. 2.—During part of 1882 the rates for money in the colonies were exceptionally low. The directors have pleasure, however, in stating that since the beginning of this year the funds of the bank have been employed at more remunerative rates. 3.—The Treasury have agreed to extend the present charter of the bank for one year from 2nd Dec. next, should the terms of the new model charter not be previously settled. A resolution will be submitted to the extraordinary general meeting of shareholders, to enable the directors to deal with this subject. 4.—Under the provisions regulating the retirement of directors by rotation, Mr. T. D. Edwards, junr., and Mr. B. L. Ronald now retire from office, but being eligible for re-election, offer themselves accordingly. 5.—Mr. William Botly and Mr. J. R. Morrison, the company's auditors, now also go out of office, but being eligible, offer themselves for re-election.

By order of the Court,

JOHN SUTHERLAND, Secretary.

88, Cannon Street, London, E.C., 15th May, 1883.

Balance Sheet, 31st December, 1882.

LIABILITIES.

Dr.

Notes in circulation	£195,465 10 0
Bills payable and other liabilities	755,949 4 2
Current accounts and deposits not bearing interest, £569,172. 15s. ; deposits for fixed periods and Govern- ment balances bearing interest, £2,239,009. 7s. 11d.—	2,808,182 2 11
	<hr/>
	£3,759,596 17 1
Capital paid up, £1,000,000 ; reserve fund, £90,000 ; profit and loss, £52,816. 11s.	1,142,816 11 0
	<hr/>
	<u>£4,902,413 8 1</u>

ASSETS.

Cr.

Gold and silver coin and bullion and notes of other banks, £458,970. 10s. 11d. ; balances due by other banks, £25,461. 17s. 8d.	£484,432 8 7
Loans at call, and other investments in London	589,171 4 11
Bills receivable and other securities	3,663,431 9 10
Bank premises and other property of the Corporation	164,161 19 11
Open policies and stamps	1,216 4 10
	<hr/>
	<u>£4,902,413 8 1</u>

PROFIT AND LOSS ACCOUNT.

with dividend—at 6 per cent. per annum for half-year ending 30th June, 1882, paid 1st December, 1882, £35,000; reserve fund—amount transferred as at 30th 1882, £5,000.	£35,000 0 0
application of balance of profit and loss—fifty-dividend, at 6 per cent. per annum, for half-year ending 31st December, 1882, to be paid 1st June, 1883, £15,000; reserve fund—amount to be transferred as at 31st December, 1882, £15,000; balance to be carried forward, £7,816. 11s.	52,816 11 0
	<hr/>
	£87,816 11 0
	<hr/>
At 31st December, 1881, as per last annual report of profits in London and in the Colonies for the year ending 31st December, 1882, after deducting current expenses, paying income tax, and making provision for doubtful debts	£7,898 15 3
	79,917 15 9
	<hr/>
	£87,816 11 0
	<hr/>
By balance brought down	£7,816 11 0
	<hr/>

have verified the securities held in London and compared the colonial with the above balance sheet, and find the same to be correct.

WILLIAM BOTLY,	} Auditors.
J. R. MORRISON,	
J. Q. HENRIQUES,	} Directors."
J. R. ENGLEDDUE,	
C. G. BARNETT,	
B. L. RONALD,	

1883.

Jacob Quixano Henriques took the chair at the meeting; Mr. John Ad, the secretary, read the notice convening the meeting, and the minutes of the directors was taken as read.—The Chairman said: Ladies and gentlemen, in presenting you the report and accounts of the bank for the past year, I trust that you will admit we have made considerable progress in every direction. If we compare the present figures with those which it was to lay before you now two years ago, the progress is still more marked, and you will admit that the affairs of the bank are proceeding in the most satisfactory direction; and when I add that we have every reason to look upon the business as thoroughly sound and progressive, I feel sure it will be as satisfactory to you as it is satisfactory to the directors. The margin of profit in the early part of last year was not very remunerative; but it is a pleasure to record a considerable improvement since then, and our funds are well employed. In fact, I venture to hope we have fairly emerged from the depression we lately occupied, and we are now making a better connection, and obtaining greater profits. The Australian trade has for the last year been about an average one. Great progress continues to be made on all sides by our enterprising colonists in developing the immense resources of the various colonies. Our intelligent manager's attention is directed to the necessity of carefully controlling the resources under our management, and to restrain in these times of prosperity the over-sanguine spirit that often leads to reverses from excessive speculation and over-trading. I am glad to say that our new branches are progressing steadily. In accordance with the wishes expressed at the last meeting, and entirely in accord

with the aim of the directors, we now propose to place a sum of £15,000 to the reserve fund. There can be no doubt or question of the desirability of steadily adding to this fund, and the directors confidently look forward to make it worthy of the capital and business of the bank. We further hope and expect our increasing profit will at an early date permit the shareholders to participate in them in fair proportion. I have much pleasure in stating that the Hon. James McBowin, one of our Melbourne directors, now on a visit to this country, has since his arrival attended our board meetings, and has afforded us his valuable opinion on the matters in connection with the management of the branch. Our advices from the colonies extend to the 22nd inst., and continue to be of a favourable character. As the subject of the charter will be considered after the close of the business of this meeting, I will not now enter into it. I will only say, that in reply to the questions of any shareholders I shall be glad to give every information at my command, and I now beg leave to move the first resolution:—"That the report now presented with the statement of accounts be approved and adopted, and that the same be printed and circulated amongst the proprietors; further, that a dividend be now declared upon the paid-up capital of the company for the half-year ended 31st December last at the rate of 6 per cent. per annum, clear of income tax, and that the same be payable on and after Friday, the 1st June next."—Mr. C. G. Barnett seconded the resolution.—A discussion ensued, in the course of which a suggestion was made that the dividend for the half-year should be at the rate of 7 per cent. per annum, instead of 6 per cent. per annum as recommended in the directors' report; but this was strongly opposed by the meeting, several speakers expressing their approval of the course pursued by the directors in paying a moderate dividend and building up the reserve fund, so as to strengthen the position of the bank. The resolution for the adoption of the report and accounts, and the declaration of a dividend at the rate of 6 per cent. per annum was carried unanimously.—The retiring directors, Mr. T. D. Edwardes, jun., and Mr. L. Ronald, were re-elected. The auditors—Mr. William Botly and Mr. J. R. Morrison—were re-appointed. The meeting was then made special, and a resolution was passed authorising the directors to apply to the Treasury for a renewal or extension of the charter, and to accept such renewal charter as the Treasury may deem fit to grant. Votes of thanks were passed to the chairman, the directors, the local directors, the inspector, manager, and staff, and the proceedings terminated.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

THE directors have the pleasure to report that the profits for the year 1882 inclusive of £39,351. 16s. 2d. brought forward, and after making ample provision for bad and doubtful debts, and for rebate of current bills under discount amount to £497,323. 10s. 7d. The directors have, from the above amount added £20,000 to the reserve fund, and now recommend that a further bonus 7 per cent. be paid to the proprietors, free of income tax, in July next, making with the dividends and interim bonus already paid, 20 per cent. for the year 1882, and that the balance of £52,073. 10s. 7d. be carried to the year 1883 per the following statement:—Undivided profits from 1881, £39,351. 16s. 2d. net profits for the year 1882, £457,971. 14s. 5d.—£497,323. 10s. 7d. Less dividend of 4 per cent. paid July, 1882, £85,050; less dividend of 4 per cent. paid January, 1883, £85,050; less bonus of 5 per cent. paid January, 1883, £106,312. 10s.; less bonus of 7 per cent. payable in July, 1883, £148,837. 10s.—£425,250; less amount added to reserve fund, £20,000—£445,250—£52,073. 10s. 7d. The reserve fund of £1,332,500, which is wholly invested in Government securities, shows an increase during the year of £53,750, as under viz.:—Amount at 31st December, 1881, £1,278,750; premiums on new shares received in 1882, £33,750; added from profits, 31st December, 1882, £20,000—£1,332,500. The year 1883 being the fiftieth anniversary of the foundation of the Bank, the directors have, in order to mark the event and to evince their appreciation

the services of the staff, presented one month's salary to each officer in lieu of gratuity. The directors have to announce the retirement of Mr. J. H. Argusson, from the position of joint general manager, after a long and valuable service. The following directors retire by rotation, but being eligible, offer themselves for re-election, viz.:—Sir Sibbald D. Scott, Bart., Duncan D. Esq., George Forbes Malcolmson, Esq. In conformity with the provisions of the Act, it will be requisite for the shareholders to elect auditors and to determine their remuneration. Mr. Edwin Waterhouse, of the firm of Messrs. Waterhouse and Co., and Mr. Roderick Mackay, of Messrs. R. Mackay & Co., offer themselves for re-election.

31st December, 1882.

LIABILITIES.

Capital:—40,000 shares of £75 each, £10. 10s. paid, £400,000; 133,750 shares of £60 each, £12 paid, £1,605,000; 100,000 shares of £60 each, £6 paid, £101,250	£2,126,250	0	0
Reserve fund:—At 31st December, 1881, £1,278,750; additions on new shares received during year 1882, £20,000; added from profits, 1882, £20,000	1,332,500	0	0
Value by bank on deposits, &c.	32,090,166	3	8
Provisions for contingencies	473,637	1	11
Profit and loss account:—Balance from year 1881, £1. 16s. 2d.; net profits for year 1882, £1. 14s. 5d.—£497,323 10s. 7d. Less dividend paid 1882, £85,050; added to reserve fund, £20,000—	392,273	10	7
	<u>£36,414,826</u>	<u>16</u>	<u>2</u>

ASSETS.

at Bank of England and at head office and branches, £218. 9s. 10d.; at call and short notice, £4,254,200	£6,902,418	9	10
Investments:—English Government securities, £5,727,944. Indian Government and other securities, railway securities, &c., £3,569,613. 2s. 3d.	9,297,557	10	6
Advances on mortgage, loans, &c.	19,154,023	11	9
Amounts due against acceptances, per contra	473,637	1	11
Premises in London and country	587,190	2	2
	<u>£36,414,826</u>	<u>16</u>	<u>2</u>

RICHARD B. WADE, }
D. MACDONALD, } Directors.
ROBT. WIGRAM, }
T. G. ROBINSON, } Joint General Managers.
F. CHURCHWARD, }

We have the pleasure to report that we have ascertained the correctness of the cash balances, money at call and short notice as entered in the above balance sheet, inspected the securities representing the investments of the bank, and found them in order. We have also examined the balance sheet in detail and the books at the head office and with the certified returns from each branch, and in our opinion, such balance sheet is properly drawn up so as to give a true and correct view of the state of the bank's affairs, as shown by the balance sheet and returns.

EDWIN WATERHOUSE, }
ROD. MACKAY } Auditors.

The above report having been read, the chairman (Richard Blaney Wade, Esq.) said:—Gentlemen, the report which we present to you to-day possesses peculiar interest, for it shows you the position of the bank after fifty years' existence, and it represents an amount of patient, persevering, and, during the earlier stages of our existence, difficult work, which it is impossible for us now to realise. But a day like this brings to our minds forcibly the labours of those who have gone before us, and I think we must all recognise with gratitude the exertions made by the first directors of this bank, who, with the able assistance of Daniel Robertson, our first general manager, laid down those rules and principles for conducting the business of the bank which still guide us in our deliberations. Nor must we forget, on a day like this, the efforts made by the members of our staff, both past and present, under the guidance of successive able general managers, to all whom we are indebted so much for the position we now occupy. In a bank like this, every member of the staff can do much to promote the prosperity of the bank, from the senior general manager down to the junior apprentice; and I feel confident that the staff of the National Provincial Bank will ever exhibit the same zeal, energy and devotion to the interests of the bank which have always characterised them, and which have done so much to produce the results which you have now before you. In order to mark our appreciation of the exertions of the staff, we have thought it right this year, the fiftieth of our existence, to present to each officer a handsome gratuity, a measure which I am quite sure will meet with your hearty approbation. Now, gentlemen, at the risk of wearying you with figures, which I am always reluctant to do, I will, if you please, read you a few figures showing the progress of this bank from its commencement. Of course, in the first ten years the progress of the bank was naturally slow. I find that in the year 1843, ten years after we started, the paid-up capital was £410,836; the reserve fund was £54,652; and the deposits were under two millions, they amounted to £1,951,336. But in the year 1853 the figures show some progress. The capital remained the same; the reserve had sprung up to £133,449, and the deposits had risen to £4,518,443. In 1863, that is ten years afterwards, the capital had assumed larger proportions. I find that we had £960,000 of paid-up capital; the reserve had risen to £209,462; and the deposits had reached the sum of £8,453,925. But when we come to the year 1873, we find that the bank had made very rapid progress during those ten years. The paid-up capital had reached £1,350,000; the reserve fund amounted to £600,000; and the deposits had sprung up to £21,822,175. The results of the nine years working ending 31st December, 1882, are in the balance sheet. The capital then reached £2,126,250; the reserve fund had reached £1,332,500; and the deposits had reached that very large amount of £32,090,166. Now, gentlemen, I think after what I have said respecting the figures of the balance sheet, it is unnecessary for me to dwell longer on them or on the position which the bank at present occupies; because, as I have told you, you have in the balance sheet the real position of the bank; and I will therefore pass on for a few moments to the question of the distribution of the profits for the year 1882. The profits for the year 1882 were on the whole satisfactory, and they enabled us to pay a dividend and bonus upon the whole of our paid-up capital, which you know now amounts to a large sum. It enables us to pay 20 per cent. upon the whole sum. It also enables us to add £20,000 to the reserve fund, which next January, when the final amount of premium on the last issue of shares was paid, will reach the substantial sum of £1,400,000, the whole of which will of course be invested in Government securities, and we are further able to carry forward a sum of £52,078 to the credit of profit and loss account of this year, a large sum, no doubt, but one which I think it is only prudent, under all the circumstances which surround us, to carry forward. And now the only other subject I have to mention to you is to state our sincere regret that ill-health obliged our able general manager, Mr. Fergusson, to retire from that arduous post, and we all sincerely hope he will live long to enjoy the rest which his many years' service in this bank justly entitles him to. Mr. Churchward, who was for many years our able representative at the Bute Docks branch, is now

associated with our friend, Mr. Robinson, and I need hardly tell you that we find in them every assistance we have been accustomed to receive from our general managers. It only remains for me now to propose the adoption of the report, and when that is seconded I shall be happy to answer any question which any shareholder has to put. Mr. Hanson: I shall be happy to second the adoption of the report. Mr. Reeves referred to the gratification with which the shareholders received the intelligence of the graceful act of the directors in presenting one month's salary as a bonus to the staff in commemoration of the jubilee of the bank. The resolution was then put, and carried unanimously. The following resolutions were also carried unanimously:—That Sir Sibbald D. Scott, Bart., Duncan Macdonald, Esq., and George Forbes Malcolmson, Esq., be re-elected directors of the bank. On the motion of Mr. J. T. Belk, seconded by the Rev. Sir Emilius Bayley—That this meeting of the shareholders of the National Provincial Bank of England, Limited, held in the fiftieth year of the bank's existence, desires to record its appreciation of the great services rendered by the board of directors' services, which this meeting feels have conduced materially to the bank's sound and prosperous condition. As some recognition of these facts, this meeting begs the directors' acceptance of £5,000, and now votes that sum for the purpose. (An extraordinary general meeting of the proprietors will be held on the 4th June, 1883, to give effect to this resolution.) That Mr. Edwin Waterhouse and Mr. Roderick Mackay be reappointed auditors of the bank, and that they be paid four hundred guineas for their services during the past year. That the best thanks of the proprietors be presented to the directors for their very successful management of the affairs of the bank. That the best thanks of the proprietors be given to the general managers, and to the branch managers and other officers of the bank for their efficient services. That the best thanks of the meeting be presented to the chairman for his able conduct in the chair.

Bills on India.

TENDERS for Rs. 35,00,000 in bills on India, and also for telegraphic transfers, were received on the 2nd May at the Bank of England. The amounts allotted were:—In bills on Calcutta, Rs. 7,10,000; and on Bombay, Rs. 5,50,000, the average rate being *ls. 7-375d.*; in telegraphic transfers—Calcutta, Rs. 10,00,000, at an average rate of *ls. 7-437d.*; on Bombay, Rs. 29,00,000, at an average rate of *ls. 7-443d.*; and on Madras, Rs. 4,00,000, at an average rate of *ls. 7-437d.*, making a total of Rs. 55,60,000. Tenders for bills on both Presidencies at *ls. 7½d.*, and for telegraphic transfers on all Presidencies at *ls. 7 7-16d.* and above will receive in full.

No tenders were received on the 9th May at the Bank of England for the Rs. 35,00,000 that had been offered in bills on India, but tenders for telegraphic transfers were received, and the amounts allotted were as follows:—On Calcutta, Rs. 7,50,000, at an average rate of *ls. 7-375d.*; on Bombay, Rs. 11,00,000, at an average rate of *ls. 7-383d.*; and on Madras, Rs. 1,00,000, at an average rate of *ls. 7-406d.*, making a total of Rs. 19,50,000. Tenders on all Presidencies at *ls. 7½d.* and above will receive in full.

The tenders for Rs. 30,00,000 offered for sale in bills on India and also for telegraphic transfers were received on the 16th May at the Bank of England. The amounts allotted were:—In bills on Calcutta, Rs. 25,000, at an average rate of *ls. 7-312d.*; in telegraphic transfers—Calcutta, Rs. 5,60,000, and Bombay, Rs. 2,50,000, at an average rate of *ls. 7-343d.*, making a total of Rs. 8,35,000. Tenders for bills on Calcutta at *ls. 7 5-16d.* and for telegraphic transfers on Calcutta and Bombay at *ls. 7 11-32d.* will receive in full. Subsequently the council sold two lakhs of transfers on Madras at *ls. 7½d.*

The Tenders for Rs. 30,00,000 in bills and telegraphic transfers on India were received on the 23rd May at the Bank of England. The amount allotted were :—In bills on Calcutta, Rs. 15,000, and on Bombay Rs. 50,000, at an average rate of 1s. 7·312*d.* In telegraphic transfers—Calcutta, Rs. 14,20,000 at an average rate of 1s. 7·343*d.* ; Bombay, Rs. 22,00,000, at an average rate of 1s. 7·347*d.* ; and Madras, Rs. 3,50,000, at an average rate of 1s. 7·343*d.*, making a total of Rs. 40,35,000. Tenders for bills on Calcutta and Bombay at 1s. 7 5-16*d.* will receive in full ; and for telegraphic transfers on all Presidencies at 1s. 7 11-32*d.*, and above in full. The amount of remittances sold between April 1 and May 22 realised £2,296,384.

Financial and Commercial Embarrassments.

Kemp's Mercantile Gazette reports the number of failures in England and Wales gazetted during the week ending Saturday, April 28th, as 232. The number in the corresponding week of last year was 236, showing a decrease of 4, being a net decrease, in 1883, to date, of 76. The number of bills of sale published in England and Wales for the week was 262. The number in the corresponding week of last year was 1,003, showing a decrease of 741, being a net decrease, in 1883, to date, of 12,769. The number published in Ireland for the same week was 29. The number in the corresponding week of last year was 25, showing an increase of 4, being a net increase in 1883, to date, of 76.

The number of failures in England and Wales gazetted during the week ending Saturday, May 5th, was 208. The number in the corresponding week of last year was 217, showing a decrease of 9, being a net decrease, in 1883, to date, of 85. The number of bills of sale published in England and Wales for the week was 242. The number in the corresponding week of last year was 908, showing a decrease of 666, being a net decrease in 1883, to date, of 13,435. The number published in Ireland for the same week was 45. The number in the corresponding week of last year was 20, showing an increase of 25, being a net increase in 1883, to date, of 101.

The number of failures in England and Wales gazetted during the week ending Saturday, May 12th, was 214. The number in the corresponding week of last year was 215, showing a decrease of 1, being a net decrease in 1883, to date, of 86. The number of bills of sale published in England and Wales for the week was 252. The number in the corresponding week of last year was 960, showing a decrease of 708, being a net decrease, in 1883, to date, of 14,143. The number published in Ireland for the same week was 47. The number in the corresponding week of last year was 26, showing an increase of 21, being a net increase in 1883, to date, of 122.

The number of failures in England and Wales gazetted during the week ending Saturday, May 19th, was 147. The number in the corresponding week of last year was 215, showing a decrease of 68, being a net decrease, in 1883, to date, of 154. The number of bills of sale published in England and Wales for the week was 227. The number in the corresponding week of last year was 944, showing a decrease of 717, being a net decrease, in 1883, to date, of 14,860. The number published in Ireland for the same week was 29. The number in the corresponding week of last year was 28, showing an increase of 1, being a net increase in 1883, to date, of 123.

The number of failures gazetted during the week ending Saturday, May 26th, was 191. The number in the corresponding week of last year was 221, showing a decrease of 30, being a net decrease, in 1883, to date, of 184. The number of Bills of Sale published in England and Wales for the week ending May 26th, was 251. The number in the corresponding week of last year was 995, showing a decrease of 744, being a net decrease, in 1883, to date, of 15,604. The number published in Ireland for the same week was 51. The number in the corresponding week of last year was 22, showing an increase of 29, being a net increase in 1883, to date, of 152.

In the Bankruptcy Court, registration has been ordered of liquidation, resolutions passed in the case of Henry Worseldine, of 19, Change Alley, Cornhill, mining agent, whose debts were returned at about £17,600, and assets and securities, £6,000.

A petition for liquidation has been filed in the Bankruptcy Court by Lewin Barnardo Mozley, of 31, Lombard Street, money dealer, trading as Lewin Mozley. The debts secured and unsecured were stated at £538,000; assets not yet ascertained, but very considerable. Mr. John Young, accountant, was appointed receiver and manager.

Liverpool advices announce the failure of Mr. James Harrison, timber merchant, with liabilities for about \$100,000. Messrs. J. W. D. Roche and Co., corn merchants, had also stopped, their commitments being £30,000. The bills of Mr. Fritz Andrés, commission and general merchant, 8, Clarendon Buildings, Liverpool, have been returned. The house was established in 1874. Messrs. J. and R. Gole, of 4, Lime Street, notify that their clients, Messrs. Benjamin Harben and Son, of 33, Great Tower Street, E.C., have been compelled to suspend payment, and have placed their books in the hands of Messrs. Barrow and Gates, of 99, Gresham Street, E.C., chartered accountants; also that Mr. Benjamin Harben, trading under the style of Stanley Filmer and Co., at 33, Great Tower Street, E.C., and Springdale Road, Stoke Newington, as a sauce manufacturer, has had to suspend payment in consequence of the stoppage of the firm of Benjamin Harben and Son.

Chronology of the Past Month.

April 28.—Acceptance by the Government of the principle of Local Option. Message of Mr. Parnell to the Irish Philadelphia Convention advising moderation.

30.—Protest of M. de Lesseps against the infringement of the rights of the existing Suez Canal, by the formation of a new canal.

Good report of Egyptian crops.

Determination of the Porte not to yield to the Powers on the Tariff question.

Demand of the Malagasy Envoys at Berlin for German help against French aggressions.

Disturbances at Port Said; English Marines landed.

May 1.—The new Egyptian Constitution signed by the Khedive.

Serious state of political affairs in Norway; strong retaliatory measures of the King of Sweden expected against the Odelsthing.

2.—Statement by M. Challemel Lacour in the French Senate that no aggression against France need be apprehended from the Triple Alliance.

3.—Flight of secret society members in Ireland.

Departure of Lord Dufferin from Egypt.

Bank of Bombay discount rate increased from 8 to 9 per cent.

4.—Rejection by the House of Commons of the Affirmation Bill (292 votes against 289).

Satisfaction felt at Rome and Vienna at M. Challemel Lacour's speech in the French Senate.

5.—Success of the French 5 per cent. Rente conversion.

Harmony re-established in the Spanish Ministry, the vote of credit to be abandoned.

Reported conditional recognition by China of a French Protectorate over Annam.

Failure in the Liverpool cotton trade, liability £150,000.

Retirement announced of Mr. Vanderbilt from railway presidencies.

Reported intended issue of North Eastern Railway stock at par.

7.—Parisian rumour of the probable appointment of M. Léon Say as French Finance Minister.

Arrival of Lord Dufferin at Constantinople
Failure of Mr. Mozeley, financialist
10.—Bank of England discount rate
The King of Annam invited to accept
The Powers accept the new Government
Expected immediate signature of the
Bulgarian, and Turkish Railways.

Belgian loan of 60 million francs at 4 per cent

11.—Leading English shipowners :

12.—International Fisheries Exhibition

Reported acceptance by the Sultan of the
condition of his suzerain rights being
signed by the Powers.

Resignation of Senor Moret, chairman of the
opposing the issue of a new loan and the
by the Ministry.

14.—Whit-Monday, Bank Holiday.

Issue of a Papal message to the Irish
participation in political questions, and

15.—Accident on the Caledonian Railway
injured.

Preliminary signature of the Turkish
Treaty.

Rumours of fighting in Zululand ; re-

Announced intended visit of the President
arrange for the settlement of the Public

16.—Reported signature of a Treaty of Commerce

Bank of Spain discount rate increased

17.—Port Said to be garrisoned by British troops

Departure of Lord Dufferin from Constantinople

Negotiations between Germany and the United States

Political declaration expected of the Government

Heavy failure on the Stock Exchange
Liabilities, £230,000 ; assets, about £5,000

18.—Reported adhesion of the Spanish
Monarchy.

Resignation of the Greek Finance Minister

Impeachment of the Norwegian Premier

Meeting of Mexican Bondholders ; agreement

19.—Inundations in the Indian territories

- Reported intention of the Suez Canal Company to construct a new canal.
- ignation of the Italian Ministry, the retiring Premier to form another
- Y.
- British protest against the decision of the Porte to levy an 8 per cent. rem duty on British goods pending a new treaty.
- orted intention of the Emperor of Russia to introduce reforms.
- The British Government decide not to interfere in Zululand.
- omatic relations with Mexico may be looked for.
- ling of the French in Madagascar.
- French Senate votes the Tonquin expedition grant.
- orted negotiations between the Austro-Hungarian Government and
- . Rothschild for an issue of Rente.
- Queen's birthday celebrated throughout the country; the weather in
- very wet.
- Coronation of the Czar in the Kremlin at Moscow celebrated with an
- arable display of mingled civilised and barbaric splendour, and amidst the
- ded enthusiasm of the people.
- tnut Sunday in Bushy Park.
- Execution of Fagan, one of the Phoenix Park murderers, in Kilmainham
- Mr. Gladstone addressed a meeting of the Liberal party at Foreign Office,
- er in the day explained the Government proposals for the session.

Banking Grotesques.

DREN of wealth—The Rothschildren.—*Life*.

was Pharaoh's daughter like a broker?—She got a little "prophet" he rushes on the banks.—*San Francisco News Letter*.

onnecticut banker, always rigidly accurate, quoted two lines of a hymn t a funeral: "Ten thousand, thousand (10,000,000) are their tongues their joys are one (1)."

n Ex-Secretary Evarts visited the Natural Bridge of Virginia. the story ld by one of the party that George Washington once threw a silver over the bridge standing where they were. At it was a rather remark- at, some of the listeners doubted. "You forget," said Mr. Evarts, much farther a dollar went in those days."

as a Boston widow who tripped into a broker's office the other day with in a reticule, and said, "Mr. Brown, I'm going to be married ring." "Is that possible! Allow me to congratulate the lucky man." ainly, thanks. Here is \$5,000 in cash. I want to be worth at least 0 by April 1. Won't you please take this and invest it in some which will raise 300 per cent.? Do, that's a good man, and you may it \$25 for your trouble!"—*Wall Street News*.

h Washington, an aged coloured African, whitewashed the fence of an banker for a dollar and a quarter, which the banker paid him in Mexican rs at par. Several days rolled away into eternity before Smith Washing- d occasion to put one of those Mexican quarters into circulation, but e attempted to do so, he was shocked at the 20 per cent. discount. His s were hurt, too. He lifted up his voice and said—"Jess ter think ob a , in whom I had ebery confidence in de world, beating me out ob a r ob a dollar. I 'lowed he was an honest man. I hadn't orter tuck de de first place." And then he added, more cheerfully, "But ef I hadn't e job to whitewash the fence, I nebber would hab found out whar de as roosted, and as I sold four dollars wuff ob chickens next morning, de aint cotched up wid me yet."—*Texas Siftings*.

Communications and Inquiries.

To the Editor of the Bankers' Magazine.

Edinburgh, 22nd May, 1883.

SIR,—There are various firms of Writers to the *Signet*, chartered accountants and others, who advertise in the newspapers here as agents for certain foreign banks, with the object of collecting deposit money for these banks. It is not known what authority these agents have as regards binding the banks for whom they act by their signing for the banks in their capacity of agents, or whether their signature as such binds the banks at all. But, supposing a cheque is issued by a firm, A. B., on a bank, C. D., payable to the Chartered Bank of Alexandria, &c., or order for £10,000, and is endorsed—

“For the Chartered Bank of Alexandria, &c.,
“Smith, Jones & Robinson,
“Agents,”

who cash it at their bankers, E. F., and the latter pass it through the Clearing House for payment by the bank, C. D., is the bank, C. D., legally entitled to return the cheque unpaid to the bank, E. F., with the answer, “endorsement irregular”? Would the bank drawn on not be justified in assuming that such an endorsement was regular, considering that the bank, E. F., had cashed it to their customers, Smith, Jones and Robinson? If, however, the bank drawn on were to pay a cheque so endorsed without challenging the endorsement, and it was afterwards discovered that the money had been misapplied by Smith, Jones and Robinson, could the firm, A. B., recover the amount from the bank, C. D., or would the liability (if any) rest with the bank E. F.?

Yours, &c., BANKER.

[It is a question of evidence of authority in the first place. We do not think anyone but the bank drawn on is justified in assuming that the endorsement is regular.—*Charles v. Blackwell*, 46 L. J. C. P., 368. In the second place, it is very difficult to say who, if anyone, would be liable. *Smith v. The Union, &c.*, 45 L. J. Ex., 555.—ED. B.M.]

Notices of New Books.

Readings in Social Economy. By Mrs. F. Fenwick Miller. London: Longmans and Co.

This book is written in a style which will ensure the interest of the classes for whom it has been designed. “Political Economy” or “Social Economy” are rather formidable phrases to the masses, but Mrs. Miller has treated her complex subject in such an easy yet lucid form that its purpose is certain to be attained.

The English Citizen; Local Government. By M. D. Chalmers, Barrister-at-Law. London: Macmillan and Co.

The name of this little work clearly defines the nature of its contents. It bears evidence of painstaking and careful preparation, and illustrates the subject of English local government in all its phases intelligibly.

The Scarcity of Gold and the Remedy. By Robert Montgomery. Manchester: John Heywood.

This is a pamphlet read on April 11th last before the Manchester Statistical Society by the author, one of its vice presidents. Mr. Montgomery's opinions may be perused with advantage.

Notes of the Past Month.

Messrs. Brown, Janson and Co. resumed business at their old address, 82, Church Lane, on the 24th May.

The directors of the Royal Bank of Scotland have resolved to recommend that the midsummer dividend shall be at the rate of 10 per cent. per annum, free of income tax.

We understand that Mr. T. Fraser Sandeman will be the manager of the London office of the Commercial Bank of Scotland, and that their business premises will adjoin those of the Royal Bank of Scotland, in Bishopsgate Street.

The Union Company's steamer "Nubian" arrived at Plymouth on Thursday, May 24th, from Cape Town. She brought 800 oz. of gold dust, valued at £1,600, this being the first large shipment of gold from the Transvaal.

Messrs. Morton, Rose and Co. notify the payment, on June 15, on behalf of the Canadian Pacific Railway Company, to such bondholders of the St. Lawrence and Ottawa Railway Company as may have deposited their bonds with them, the sum of £2 for every £3 of interest represented by coupons attached to such bonds falling due on that date.

On May 23 the District Court of Cronstadt delivered judgment in the case of three persons charged with fraud in connection with the failure of the Cronstadt Bank. The prisoners Schoenjan and Sinebriuchoff are sentenced to deprivation of civil rights and transportation, the first to Tobolsk and the second to Archangel. Langwagen, the third prisoner, is sentenced to deprivation of civil rights and two years and a half hard labour. The remainder of the accused are acquitted.

Christopher Bulteel, banker, of Plymouth, committed suicide on Tuesday, May 22nd in Cockington Wood, two miles from Torquay. The body was found by a gardener at six o'clock the following evening. The deceased left the home at "Kilcorran," Bamfylde-road, and escaped from a keeper, being weak minded. He was 40 years of age, and leaves a wife and infant child. He hanged himself with a strap. He has lived in Torquay ten months.

According to the report of the English Bank of Rio de Janeiro (Limited) for the year ending Feb. 28 last, the net profit amounted to £62,222. 0s. 5d. The directors have added £5,000 to reserve, and recommended a dividend of 8s. per share with a bonus of 4s., making, with the distribution in December last, 12s. per share for the year, or 10 per cent. on the paid-up capital. A balance of £7,222. 0s. 5d. is carried forward.

A large number of forged £1 notes, purporting to be issued by the Royal Bank of Scotland, are circulating in Glasgow and the West of Scotland. Five were presented for payment on Friday, May 25th, and one was handed to the police on Saturday, May 26th. The counterfeits are good imitations, but being photographed instead of engraved the outlines are not so sharp as in the genuine notes. They bear the words, "promise to pay to James Wright," whilst notes really issued by the Royal Bank bear an open order to pay on demand.

The Deputy-Master of the Mint notes the remarkable fact that, with the exception of a small number of 100-franc pieces, no gold whatever was coined at the Paris Mint during the whole of last year, and that there has been no coinage of French gold pieces for general circulation since 1879. The coinage of French silver has, moreover, been limited to the issue of half-franc pieces, forming part of the subsidiary coinage authorised by the Monetary Convention and commenced in 1881.

The rapid and continuous fall in recent years in the market price of silver has raised in a curious way the profit made by the Mint on the silver coins which, as is well known, remain of the same weight and fineness under all variations in the intrinsic value of the metal. In 1870 the profit was only 9 per cent., in 1875 it was 16 per cent., while at present it is about 28 per cent. In one year it was even higher, namely, in 1870, when it was 31½ per cent. In 1881 the total gains of the Mint on the coinage of silver reached the large sum of £166,823.

The report of the Land and Mortgage Company of Egypt (Limited) for the year ending March 31 last has been issued. The balance-sheet shows a net profit of £16,403. 15s., and a dividend of 3s. per share, making with the interim distribution 6 per cent. for the year, is recommended, leaving £2,789. 15s. to be carried forward. The directors refer to the adverse influences during great part of the year, and the difficulty in transacting business or realising debts, but add that the company has nevertheless maintained its position, and shows results more favourable than those obtained in the previous year.

Last year at the Mint was almost entirely occupied in the work of reorganizing the buildings and machinery; hence the production of coins, with the exception of bronze coin, which is manufactured at Birmingham under contract, was almost entirely suspended. No gold whatever was received for coinage, and the value of the silver coined was only a little over £206,000. Nor did the gold pieces received by the Bank of England from the Australian Mints help to supply the deficiency, the amount being actually more than a million less than that received in the previous year.

The annual general meeting of the Institute of Bankers was held on Monday, May 15th, in the theatre of the London Institution, Finsbury Circus, E.C., when the report of the council, with the financial accounts for the year, were presented and adopted. Mr. Richard B. Martin, M.P., was unanimously elected president for the ensuing year, in the place of Sir John Lubbock, whose term of office had expired, and to whom a hearty vote of thanks was accorded. Mr. Rowland Hamilton then read a paper on "Capital," in which the various definitions and functions of capital were elaborately dealt with. An interesting discussion followed, and the meeting ended with a vote of thanks to the reader of the paper.

The Corporation of Newcastle-upon-Tyne are prepared to receive offers for an issue of £350,000 in 3½ per cent. stock. The stock will be issued at par in sums of £10 and multiples of £10, free of stamp duty and all official charges, and will be redeemable at par on the 1st of July, 1936, unless previously cancelled by purchase either in the open market or by agreement with the stockholder. The stock will be secured upon the rents and other revenues of the Corporation, except the Through Toll, and upon the City Fund, the General Rate authorised to be levied under the provisions of the Newcastle-upon-Tyne Improvement Act, 1865, the Newcastle-upon-Tyne Improvement Rate, the General District Rate, and the Public Library Rate.

It will not be very comforting to persons insured in what are known as industrial companies to learn, as they may from the figures presented to the Board of Trade, that during the past year such companies paid away nearly half of their income in collection and commission and other expenses. That is, to obtain £2,236,000 there was disbursed £1,081,000. The claims paid by these companies amounted to £780,000. The "industrial companies" have scarcely any accumulated capital. The premium income of the ordinary life insurance companies amount to £11,898,000, the interest received on capital to £5,488,000, and the claims paid by them to £9,745,000. The cost of management was £1,664,000.

At an extraordinary meeting of the shareholders of the Banque d'Escompte, held at Paris on Monday, the 7th May, the reduction of the share capital to

50,000,000*f.* by the conversion of two shares with 125*f.* paid up into one share with 250*f.* paid-up, and negotiable to bearer, was adopted. The capital of this company is thus reduced to its original amount. It was raised in 1879 to 100,000,000*f.*, the new shares being issued at 625*f.*—that is, at a premium of 125*f.*, a price 93*f.* above their present quotation. The treaty for the incorporation into the Banque d'Escompte of the Banque Française et Italienne, and for the creation of 30,000 new shares, to be allotted to the shareholders of the latter concern, were approved. The total capital of M. de Soubeyran's Bank will thus henceforward be 65,000,000*f.*

At Bow Street Police Court on Tuesday, May 8th, John Oliver Hopkins, 27, was charged on a warrant, granted under the provisions of the Fugitive Criminal Act, with embezzling money belonging to the directors of the Standard Bank. The defendant was manager of the Georgetown (Cape Colony) branch of the above bank. On the 25th April a telegram was received at the head office of the bank in London stating that the defendant had left Capetown by the "Drummond Castle," and that defalcations amounting to upwards of £500 had been discovered. Application was made for arrangements to be made for his arrest, which was effected by Inspector Dowdell, of Scotland Yard, at Plymouth, on Monday. About £220 was found in the defendant's possession. He was remanded for the arrival of the necessary papers from the Cape in support of the charge.

At the sitting of the Chamber of Deputies at Madrid, on May 14th, the Minister of Finance, in reply to a question, said that the present Budget would close with a surplus. He added that he had not abandoned the idea of an eventual sale of the State forests and lands. Senor Moret moved an amendment to the Budget Bill in the form of a new financial scheme, of which the essential points are as follows:—He proposes reductions amounting to 10,000,000 pesetas in the ordinary Budget for the next financial year, and an increase of 18,000,000 in the extraordinary Budget, the figures of the latter being placed at upwards of 100,000,000, including a loan of 85,000,000 for public works, to be covered by extraordinary resources, yielded a revenue of more than 108,000,000 pesetas.

In compliance with Section 188 of the Companies Act, 1862, resolutions have been duly passed and confirmed by the shareholders of the York City and County Bank authorising its registration under the Act of 1879 as a limited company, and it is intended to give effect to these resolutions on the 2nd July next. It has been further resolved that the subscribed capital of the bank be increased from £698,000 to £1,000,000, by the creation of 6,040 additional or new shares of £50 each, £15 paid. The amount to be received as premium on the new shares will be added to the reserved surplus fund. When these alterations are completed, the result will be—capital subscribed, £1,000,000; capital paid-up, £300,000; reserved surplus fund, upwards of £278,000.

An accelerated train service is about to be established between Paris and Constantinople; and the mails for Constantinople *via* Varna will, on and after the 1st of June, be sent by way of Paris instead of by way of Ostend, as at present, thus occupying one day less on the journey than is now occupied. Under the new arrangement the mails now despatched from London every Tuesday and Saturday *via* Ostend and Varna will be discontinued, and mails will be sent instead every Tuesday and Friday morning *via* Paris and Varna. Letters for Constantinople *via* Varna should, therefore, on and after the 1st of June, be posted in time for the mails leaving London on Tuesday and Friday mornings. In addition to the mails *via* Paris and Varna, mails for Constantinople will still be sent, as at present, by Italian packet *via* Brindisi, and by French packet *via* Marseilles, to contain correspondence especially so addressed.

At the Mansion House Police Court, on Friday, May 25th, Arthur Stracey, a youth, was charged on remand with forging and uttering a cheque for £30 with intent to defraud Messrs. Williams, Deacon and Co., bankers; he was also charged with stealing eight other cheques.—Mr. St. John Wontner prosecuted.—The accused was in the service of Mr. S. D. Ashby, a solicitor, of Queen Victoria Street.—On Whit Monday Mr. Ashby inspected his cheque and pass books, and found that a cheque for £30 had been drawn, and that altogether nine cheque forms were missing. He communicated with his bankers, and from them he received the nine cheques produced. The signatures were imitations of his writing, and he believed them to be signed by the defendant. The counterfoils as well as the cheques had been carefully removed from the cheque-book.—Mr. Morris, cashier at Messrs. Deacon's, said that he believed the nine cheques to have been presented by the prisoner and cashed over the counter.—The accused pleaded guilty and was committed for trial.

A tabular statement has been issued exhibiting the nature and value of declared exports to the United States from the Birmingham consular district during the quarter ended March 31 last. From Birmingham alone the total value of the exports was 736,058 dols. The chief items were the following:—Guns and materials, 139,106 dols.; hardware, cutlery, steel, and iron, 191,107 dols.; buttons, shells, &c., 77,334 dols.; fancy goods and jewellery, 72,548 dols.; and glass, porcelain, &c., 50,801 dols. From Redditch there were exported needles, fishing-tackle, &c., to the amount of 103,876 dols. The Kidderminster exports amounted to 189,600 dols., and of this sum no less than 105,353 dols. was on account of salted skins, chamois, &c., and 45,324 dols. for rugs. The Wolverhampton exports amounted to 98,216 dols., of which 60,692 dols. was for cotton, ties, &c., and 27,661 for iron sheets, roofing, &c. The whole of the exports for Birmingham and the district amounted to 1,127,752 dols., as compared with 1,118,944 dols. for the corresponding quarter of 1882, thus showing an increase in the first quarter of this year of 8,807 dols.

An extraordinary general meeting of the shareholders of the London and South-Western Bank (Limited), was held on May 8th, at the City Terminus Hotel, to consider a resolution authorising the company so far to modify the conditions contained in its memorandum of association as, by sub-division of its shares, to divide its capital into shares of smaller amount. Mr. Henry Wethered presided, and stated that when the bank was formed it had to compete with similar institutions whose liability was unlimited. It had, therefore, been thought wise to issue their capital in shares of £100 each, with £20 a share paid up. It was now, however, believed that it would be advantageous to divide the shares into £50 shares, with £10 paid up, and to make a call of £2. 10s. a share next August, and a further call of £2. 10s. a share at a future period. The new capital was required to meet their increasing business. Lieutenant-Colonel Elliot seconded the motion, and in reply to questions the chairman stated that the conversion of the shares would be proposed in a way which would be most acceptable to the shareholders. The directors and managers were convinced of the wisdom of the course proposed. He then put the resolution, and declared it carried unanimously.

The proposal which has been under the consideration of a large number of the clerks of the metropolis to establish an association of a provident and protective character has assumed a practical shape. Those interested in the formation of what it is proposed to call a "United Clerks' Association" met on Monday evening, May 21, at 16, Great Queen Street, to discuss the principles on which the organization should be founded, and to take the preliminary steps in its establishment. It was stated that there was no intention on the part of the promoters of the new society to compete or clash with the existing Provident Clerks' Benevolent Fund, which has been an agency of valuable relief and assistance to clerks and their families, but that it would embrace the principle of affording temporary relief to members who either may be, through no fault of

at of employment or afflicted by sickness. It is not merely the selves who are taking this question up, but many large employers and accountants are interesting themselves in it. It was resolved—*clerks' Association* be formed for the United Kingdom." A committee, strongly representative of the various sections of clerks, was and Mr. Joseph T. Smith was appointed hon. sec.

istics recently compiled, it appears that the whole of the United States Mississippi and north of the Potomac and Ohio has a population of and had at the beginning of the present year 49,598 miles of road. ives 544 persons to the mile, and yet it supports its railroad system an the Southern States, which have a population of 740 to every in operation. The reason for this is to be found in the great industry, in the development of mines and manufactures, and in the n of foreign trade at Northern seaports, which causes the produce of st and South to be moved largely over the Northern roads. The ates east of the Mississippi have 436,370 square miles to 16,108 miles 7·1 to one, while the Northern States east of the Mississippi have are miles to 45,598 miles of road, or 8·4 to one. Notwithstanding, ys are not yet demanded for the South with anything approaching s shown in adding to the mileage of the Northern States. In the ig the past twelve months, thousands of miles of railroad have been and many more are now in progress, while railway construction in insignificant in amount. The conclusion is that the South has e railroads than it can well support.

ator has published a list of persons who have died during the last ten at Britain leaving over a million, over a half million, and over a million, the numbers being 13, 56, and 195 respectively. The surprised at the figures, the increase compared with the previous ten 30 per cent. amongst millionaires, 6 per cent. among half millionaires, cent. among quarter millionaires, while they expected the numbers d. Only a moiety of the names are purely City men. Those leaving id upwards were: Baron L. N. de Rothschild, £2,700,000; Mr. erton Haywood, Liverpool, £1,900,000; the Earl of Dysart, 34, et, Strand, £1,700,000; Mr. J. Williams, Caerhayes Castle, Corn-),000; the Duke of Portland, £1,500,000; Mr. T. Baring, banker, te Street Within, £1,500,000; Mr. Thomas Wigley, Timberhurst, £1,300,000; Mr. J. R. Mills, Kingswood Lodge, Tunbridge; Mr. yfartha Castle, Glamorgan; and Mr. E. R. Langsworthy, Victoria hester, £1,200,000 each; Mr. James Baird, Cambusdoon, Ayrshire, Sir David Baxter, ironmaster, Dundee, £1,098,000; Baron Wol- Hlyn), Lombard Street; Mr. Joseph Love, Mount Beulah, Durham; Penn, The Cedars, Lee, Kent; Mr. R. Thornton, West Streatham r; and Mr. E. Mackenzie, Fawley Court, Bucks, £1,000,000 each.

ord Mayor's Court, on Wednesday, May 23rd, before the Assistant jury, the case of "*Flint v. the Hon. Miss Lysaght*" was heard, in laintiff, who was a hatter carrying on business at Ladbroke Grove, l, sued the defendant, the daughter of Lord Lisle, to recover the sum ch he alleged he had paid at her request to the Cripplegate Loan and ompany. Mr. Rickworthy, barrister, appeared for the plaintiff, was that having been in the habit of cashing the Hon. Miss Lysaght's her monthly allowance of £10, she and her father, Lord Lisle, came said they were anxious to obtain a loan of £36 from the Cripplegate and that they required a third name to the promissory note. They asked him if he would oblige them with his name to which he con- he promise of Miss Lysaght, in the presence of her father, that he ff) should receive the future £10 cheques, pay the Company the required by them of £2 per month, and hand over to her the £8. The arrangement was carried on for some time, but eventually

fall through, and the plaintiff was called upon to pay the sum he now claimed. Neither the defendant nor her father, Lord Lisle, appeared to dispute the case, and the learned Judge directed a verdict to be returned in favour of the plaintiff for the sum claimed.

At the Mansion House Police Court, on Saturday, May 19th, two men, named Glasgow and Wicks, were charged with creating an obstruction in the City. Detective-Sergeant Davis said that the previous afternoon he saw the defendants in Princes Street. They were selling pieces of gilt cardboard made into the form of a plate, upon which were a fac-simile of a portion of a £5 bank note, a portion of an American "greenback" note, and some coins. A great obstruction was caused. Witness cautioned them, but they persisted in selling the articles in Lothbury and Threadneedle Street. Glasgow stated that the crowd assembled because he had refused to sell the articles, as he had heard that he would be committing an offence if he did so. Sergeant Davis said the hawkers purchased the articles in the Minories, but he believed the Bank authorities had come to some arrangement with the person who sold them, so that he would not supply any more. The men bought them at 9d. per dozen, and sold them at 1d. each. A gentleman who attended on behalf of the maker of the articles stated that they were supplied under a misapprehension as to the state of the law. Not only would no more be supplied, but the money would be returned to those hawkers who had purchased them. All the articles which were returned would be destroyed and the people compensated. Alderman Sir T. S. Owden said that under those circumstances he should discharge the defendants, but the articles in the hands of the police would be destroyed.

The Postmaster-General has addressed a letter to a firm at Wareham, in which, in answer to questions put to him, Mr. Fawcett says that when the Parcels Post commences it will be obviously impossible for the department to continue to allow rural letter carriers, or mail cart contractors, to carry private parcels for their own profit as heretofore, and a rule has accordingly been laid down, which, with one exception, will prohibit the carriage of private parcels within the limit of weight prescribed for postal parcels. The exception relates to parcels of newspapers carried for the vendors, which the Postmaster-General, with a view to avoid interfering with the distribution of news in the country districts, has decided to exempt as far as possible from the operation of the rule. As regards private parcels weighing upwards of 7lbs., and which are beyond the scope of the Parcels Post, mail cart contractors and mounted rural letter carriers will be allowed, at the discretion of the district surveyor, to carry such parcels so long as the due performance of their official duties is not thereby impeded; but the provision cannot be extended generally to rural letter carriers on foot, as they would be unable to discharge their duties to the department efficiently if encumbered with private parcels. As the Post Office employs the whole time of rural letter carriers, it cannot recognise any contracts entered into by them, the observance of which would infringe upon the regulations that would be necessary for carrying out the Parcels Post.

It appears from the Mexican *Diario Oficial* that the amount of commerce between the United States and Mexico for last year was 30,975,000 dols., being an increase of 2,348,136 dols. over 1881. The amount was almost equally divided, Mexico sending to the United States exports valued at 15,400,000 dols., and the United States sending to Mexico 15,575,000 dols. The latter consisted chiefly of cotton, steel, iron, wood, petroleum, provisions, and refined sugar. Mexico paid mostly in gold and silver, which amounted to 9,000,000 dols.; 2,200,000 dols. in Yucatan hemp, or henequen; 1,800,000 dols. in coffee; 1,500,000 dols. in leather and hides; and 500,000 dols. in cattle. The cocoa groves of Mexico are valued at 13,000,000 dols., and the orchards and vegetable gardens at 48,000,000 dols. There are 36,648 urban estates, averaging in value 24,500 dols.

class dwellings there are 1,186,440, averaging in value 300 dols. estates are valued at 773,000,000 dols. of which 96,000,000 dols. are in uncultivated lands, 60,000,000 dols. mountain, and 34,000,000 dols. Ten years ago the total property in the Republic was estimated at 1,186,440 dols., divided between urban and rural estates in the proportion of 1,186,440 dols. and 174,641,176 dols. ; the remainder, 18,381,065 dols., being public property. At the present time, not only the Mexican National, and other railways in Mexico controlled and supported by American enterprise, are being pushed forward vigorously, and they are all in good condition.

Greenwich Police Court, on Friday, May 11th, Frederick Barnard 38, accountant, was brought up on a warrant before Mr. Marsham, on the information of Mr. O. Pitt-Taylor, Registrar of the Greenwich Court, with feloniously forging and fraudulently altering a affidavit sworn before Thomas Smith, in the Registrar's Office of the Bankruptcy, held at Greenwich. There was a second charge to forging an affidavit. Mr. St. John Wontner prosecuted on the part of the Prosecutor, and Mr. B. Morice defended. In opening the case, Mr. St. John said early in the present year a person named William Woodcock petitioned at Greenwich for liquidation. With the notice sent out under the proceedings was a proof of debt to be filled up. The meeting of creditors in the liquidation proceedings falling through. One of the forms of proof of debt was sent to creditors named Palfreman, Foster and Co., of 9, New Street, which was filled up by Mr. E. A. Baines, one of the firm, for the purpose. This firm was canvassed by the prisoner, and Mr. Baines appointed receiver. Mr. Baines swore his affidavit in the Bankruptcy Court. Subsequently a petition for bankruptcy was filed, various notices were sent out, and Mr. Baines was appointed receiver. A meeting of creditors was held on April 3rd, at which the defendant attended with two proxies. He presented a proof of debt of Palfreman, Foster & Co., but Mr. Pitt-Taylor saw at once there had been alterations made in it. Defendant at first said that the document was in the same condition as when he found it on his desk that morning, and that the alterations were made foolishly by the creditor; afterwards he admitted he made them. The alterations consisted of a certain part being crossed out, and at the end of the line the words "a bankrupt" inserted, so that the proceedings appear under bankruptcy instead of liquidation. An order for remand was granted, bail being refused. The witnesses were ordered to appear at the trial.

H. Smith, M.P., presided on Friday, May 4th, at the Cannon-street Bazaar, a festival—the first held for 17 years—in aid of the Provident Clerks' Fund. Among the supporters of the institution and their guests were the Governor of the Bank of England (Mr. Gilliatt), Mr. Thomson, Admiral Sir E. Sotheby, Major-General Higginson, C.B., Mr. Sheriff Mr. Edward Coleman (chairman of the fund), Mr. J. D'A. Samuda, Mr. J. R. G. Hope Morley, Mr. Hanbury Barclay, Mr. H. Oakley, Mr. John R. Chatfield Clarke, and Mr. W. Smith. The Chairman said he felt it was his duty to be advocating the claims of a genuine society. After enlarging upon the duties of employers and employed, and pointing out the qualities essential to the prosperity of a commercial and trading community, he said this society did not come to its supporters every year for a sum of money to be distributed in doles. This fund said to the 280,000 in the kingdom, if they would subscribe a small sum annually, that if worn by illness or death, they or those whom they left behind should, in necessity, receive assistance. He spoke from experience when he said that clerks of this country were persons in whose honour and integrity reliance to the interests of their employers, absolute reliance might in the

main be placed. He did not say that out of these 280,000 men there were not some who might be led away to commit acts which were a disgrace to themselves and to the profession to which they belonged, but he spoke of the men as a whole, and he believed that there was not a more trustworthy, more respectable, more reputable, and God-fearing class in the kingdom—he was thankful to say, for he believed that without the protection and the blessing of Providence, the prosperity of this country would not have been what it had been. In conclusion, he urged the claims of the institution upon the liberality of those who were to so great a degree dependent upon the right feeling, energy, and good conduct of their clerks. During the evening Mr. W. T. Linford, honorary secretary, announced subscriptions amounting to over £4,200.

The Director of the United States Mint, under date of January 1, 1883, submitted to the Secretary of the Treasury an estimate of the value of the standard coins in circulation of the various nations of the world, made in pursuance of section 3,564 of the Revised Statutes. For purposes of reference it is republished below :

Country.	Monetary unit.	Standard.	Value in U. S. money.	Standard coin.
Argentina Re-public	Peso	Gold and Silver	.96,5	1-20, 1-10, 1-5. $\frac{1}{2}$, and 1 peso. $\frac{1}{2}$ Argentine and Argentine.
Austria	Florin	Silver .....	.40,1	
Belgium	Franc	Gold and Silver	.19,3	5, 10, and 20 francs.
Bolivia	Boliviano	Silver .....	.81,2	Boliviano.
Brasil	Milreis of 1000 reis	Gold .....	.54,6	
British Possessions in N. A.	Dollar	Gold	\$1.00	
Chili	Peso	Gold and silver	.91,2	Condor, doubloon, and es-cudo.
Cuba	Peso	Gold and silver	.93,2	1-16, $\frac{1}{2}$, $\frac{1}{4}$, and 1 doub-loon.
Denmark	Crown	Gold .....	.26,8	10 and 20 crowns.
Ecuador	Peso	Silver .....	.81,2	Peso.
Egypt	Piaster	Gold .....	.04,9	5, 10, 25, 50, and 100 piasters.
France	Franc	Gold and silver	.19,3	5, 10 and 20 francs.
Great Britain...	Pound sterling	Gold	4.86,0 $\frac{1}{2}$	$\frac{1}{2}$ sovereign and sovereign.
Greece	Drachma	Gold and silver	.19,3	5, 10, 20, 50 and 100 drachmas
German Em-pire	Mark	Gold .....	.23,8	5, 10 and 20 marks.
Hayti	Gourde	Gold and silver	.96,5	1, 2, 5 and 10 gourdes.
India	Rupee of 16 annas	Silver .....	.38,6	
Italy	Lira	Gold and silver	.19,3	5, 10, 20, 50, and 100 lire.
Japan	Yen	Silver .....	.87,6	1, 2, 5, 10, and 20 yen, gold and silver yen.
Liberia	Dollar	Gold	1.00	
Mexico	Dollar	Silver .....	.88,2	Peso or dollar, 5, 10, 25, and 50 centavo.
Netherlands ...	Florin	Gold and silver	.40,2	
Norway	Crown	Gold .....	.26,8	10 and 20 crowns.
Peru	Sol	Silver .....	.91,2	Sol.
Portugal	Milreis of 1000 reis	Gold	1.09	2, 5, and 10 milreis.
Russia	Rouble of 100 co-pecks	Silver .....	.65	$\frac{1}{2}$, $\frac{1}{4}$, and 1 rouble.
Spain	Peseta of 100 cen-times	Gold and silver	.19,3	5, 10, 20, 50, and 100 pesetas.
Sweden	Crown	Gold .....	.26,8	10 and 20 crowns.
Switzerland ...	Franc	Gold and silver	.19,3	5, 10, and 20 francs.
Tripoli	Mahhub of 20 pi-asters	Silver .....	.73,3	
Turkey	Piaster	Gold .....	.04,4	25, 50, 100, 250, and 500 piasters.
United States of Columbia	Peso	Silver .....	.81,2	Peso.
Venezuela	Bolivar	Gold and silver	.19,3	5, 10, 20, 50, and 100 bolivar.

“ The foregoing estimation, made by the Director of the Mint, of the value of the foreign coins above mentioned, I hereby proclaim to be the values of such coins expressed in the money of account of the United States, and to be taken in estimating the values of all foreign merchandise, made out in any of said currencies, imported on or after January 1, 1883.—CHAS. J. FOLGER, Secretary of the Treasury.”

The ordinary general meeting of the River Plate Trust, Loan, and Agency Company (Limited) was held on May 22nd, at the offices, Moorgate Street, Mr. John Morris in the chair. In moving the adoption of the report and the payment of a dividend for the half-year at the rate of 5 per cent. per annum on the preference shares, the chairman stated that they were still on the threshold of carrying out actively what they might call their staple business—namely, the mortgage and agency business, as to which the company was merely applying to Buenos Ayres and the River Plate generally the idea which had been so successfully applied to the Australian and New Zealand Colonies, the United States, and other well-settled countries. Their agent assured them that the mortgage proposals, now that the company was prepared actively to go into that branch of business, would come forward very satisfactorily. Those which had been accepted were perfectly safe, and, indeed, they had eschewed all temptations to go into securities unless they were first-class, such as the well-established farming industries of the country. Ultimately, they would settle down simply to mortgage and agency business, but on the inception of the company, they took over the assets of another concern—the Mercantile Bank. He maintained, against the opinion of some he knew, that that had been a wise proceeding. They had recently been negotiating for the conversion of their debentures into debenture stock. The income of the waterworks was, he said, growing so satisfactorily that there was every probability that that company would soon be able to pay a dividend on its share capital as well as the interest on the debentures, and he would remind them that this company held nearly two-thirds of the shares of the waterworks company. Putting these shares at half their nominal value, that gave them £110,000. They had also received other assets of various kinds, which at a *minimum* would realize £70,000. Therefore, after allowing for the £340,000, they would have eventually, when these assets were realised—and they were in course of realization—a cash surplus of £100,000, or let them assume it at only £50,000. By the constitution of the company the A shareholders, representing the new capital, would receive half of the profits above 6 per cent. which they estimated to make on their own business. They had now placed £262,450 of debentures, and they had lent out on mortgage up to the present date £31,000. Their manager led them to hope that they might, in a perfectly safe way, without forcing anything, lend up to £100,000. They had no motive to force the realization of the assets which they had taken over from the Mercantile Bank, and that was a great advantage. After expressing satisfaction at the manner in which Mr. Nield had conducted their business, he alluded to the appointment of Mr. Horace A. C. Cox as manager, and stated that Mr. Nield would be retained in his position as consulting agent. To make up the dividend (which required £2,500), they had taken £418 from the reserve fund, or rather the surplus of the income of last year, which was of an exceptional nature. He then referred to the principal items in the accounts, and stated that the £19,000 representing temporary loans and bills payable, on the debit side of the balance-sheet, had been paid off. Mr. Gorst, Q.C., M.P., seconded the motion, which was unanimously adopted.

Banking Obituary.

We regret to have to announce the decease of Mr. Helmuth Schwartz, senior partner in the firm of Helmuth Schwartz & Co., which occurred suddenly on Sunday, May 6th. The responsible capital of the firm of Helmuth Schwartz & Co. remains unchanged, in accordance with the provisions of the deed of partnership.

Manchester Clearing House Returns.

AMOUNTS WHICH PASSED THROUGH THE MANCHESTER CLEARING HOUSE IN THE
WEEKS RECORDED BELOW.

April 23 Monday £329,437		May 7 Monday £378,593	
24 Tuesday 233,670		8 Tuesday 289,689	
25 Wednsdy. 346,840		9 Wednsdy. 440,376	
26 Thursday 247,842		10 Thursday 280,415	
27 Friday 492,719		11 Friday 431,594	
28 Saturday 659,798		12 Saturday 516,557	
	2,310,306		2,337,224
April 30 Monday £521,863		May 14 Monday Bk. Hol.	
May 1 Tuesday 336,969		15 Tuesday £523,013	
2 Wednsdy. 544,097		16 Wednsdy. 383,429	
3 Thursday 357,511		17 Thursday 236,362	
4 Friday 397,594		18 Friday 127,462	
5 Saturday 469,855		19 Saturday 101,460	
	2,627,889		1,371,726
For two weeks ..	<u>£4,938,195</u>	For four weeks ..	<u>£3,647,145</u>
		May 21 Monday £105,970	
		22 Tuesday 275,522	
		23 Wednesdy. 487,676	
		24 Thursday 270,852	
		25 Friday 419,660	
		26 Saturday 542,411	
			2,102,091
		For five weeks ..	<u>£10,749,236</u>

Monetary Review.

MAY has been a somewhat exciting time for the money market. For two or three months past it has been growing more and more apparent that the supply floating about the market has been exceptionally limited; and the extent to which the Bank of England has regulated the terms current in Lombard Street, has been quite a novel experience. But the knowledge that at the Bank money was obtainable at the published rate had prior to May, the effect of preventing the scarcity from developing any undue pressure. But at the close of April, the Bank directors determined to discontinue their loans for short periods—10 days or upwards—and this at once brought home to the market the fact that it had been working far too closely up to the limit of its resources. A rush, or something as near to it as could be looked for in these quiet times, was made to the Bank to obtain supplies, and as borrowings were difficult to negotiate, bills were taken to the Bank instead, thus throwing a larger volume of discount business upon that establishment than had been known there over a lengthened period. A rise in the Bank rate was looked for in many quarters on the 3rd, but the actual advance from 3 to 4 per cent. was delayed until the

10th, by which time the "other securities" had run up rapidly. The Stock Exchange settlement was in progress when the advance in the Bank rate took place; and immediately afterwards there occurred one of the most serious Stock Exchange failures recorded for many years. The fall in prices from the time the stoppage of the short loans was announced had been continuous, and some minor suspensions were followed by that of Messrs. Turtons & Fadow, jobbers in a large way of business, who, at the time of their declaration, were reported to have had upwards of £2,000,000 stock on their hands, mainly held with borrowed money. This naturally increased the demand for money, and on the 16th the reserve of the Bank of England ran down to £9,820,000; while the coin and bullion dropped to £19,858,000—a lower point than had been touched for 14 years, with the exception of a few days at the beginning of February, 1882, when the heavy withdrawals for Paris during the crisis momentarily depressed the stock of coin and bullion down to £18,800,000. There has since been a slight increase in the cash in the Bank, as indeed is very necessary, when the quarter is drawing towards a close; but it is admitted on all sides that both the Bank and the open market are unusually short of money. Our contrast of rates on the month is as under:—

	Floating Money.	Market Discount Rates—Best Bills.			Bank Rate.
		Three Months.	Four Months.	Six Months.	
April 25 ..	2½, 3 %	3 %	3 %	3 %	3 %
May 26 ..	3¼, 4 %	3½ %	3½ %	3½ %	4 %
Movement ..	+1½ %	+½ %	+½ %	+½ %	+1 %

Rates for best paper have, during the past fortnight, been somewhat lowered by the desire of continental houses to secure certain descriptions of English bills. In Paris during the month the discount rate has ranged between 2½ and 2¼ per cent., and in Berlin between 3 and 2½ per cent., and there is thus a considerable profit to be made by French and German houses who import fine English bills. This has tended to move the foreign exchanges a good deal more in our favour than they were a month ago. The rise, not only in the Paris and Berlin exchanges, but also in that on New York, where money is likewise very cheap, has reached important proportions; and it appears not improbable that gold may be drawn to some extent from those quarters. At any rate, the London money market stands well in need of such extraneous supplies to meet the ordinary internal outgoings of the summer and autumn.

With regard to the stock markets we have already made reference to the fall in prices following upon the stoppage of loans by the Bank of England. The failures first of Mr. Lewin Mozeley, and then of Messrs. Turtons and Hadow for a time greatly demoralised the House; for internal distrust has always a most powerful effect upon the business and tone of the stock exchange. The fall extended to all classes of securities; and in some directions the drop was extraordinary. Mexican railway stock, for instance, was at one time 20 lower than at the commencement of the month; and home railway deferred stocks and the shares of the Stock Exchange Company itself suffered severely. Since then there have at times appeared some signs of recovery, but they have not been well sustained; and the fall in prices upon the month is general, and often considerable. Speculation for the rise has received a severe blow; and, at the same time, bankers' investments are affected by the tightness of money. The outside public have not, however, been much affected by these defalcations in the House, and it does not appear unlikely that a demand for investment purposes may produce a recovery in prices before long.

Trade continues in a languid condition. In the cotton, woollen and iron districts the reports are still of an unremunerative business; and a notification that wages would be reduced has caused some labour difficulties in the Cleveland iron district. The season is certainly a very backward one; but better weather has recently been experienced, and farmers are not so despondent as they were a fortnight ago.

A number of political occurrences have attracted attention. The Czar has at length been crowned in Moscow, and the dread of the Nihilists has greatly subsided. France has landed troops in Madagascar, and has sustained a reverse in Tonquin. Lord Dufferin has quitted Egypt after the suggested reforms have been promulgated by the Khedive. In that country, also, the Soudan insurgents have been repulsed; while suggestions for the construction of a second Suez Canal have awakened great interest both in France and England. Here, the Affirmation Bill has been thrown out, and the law has taken its course in the case of the Phoenix Park murderers. Cetewayo has been defeated in Zululand, and the whole condition of South Africa is discouraging, politically, commercially, and financially.

Notices to Correspondents.

Orders and Subscriptions should be sent to *the Proprietors, Waterlow & Sons Limited, 25, Great Winchester Street, London.*

The Editor invites Bank Managers and other correspondents to send him their Bank Reports and other communications early in the month, in order to ensure insertion in the following number; but he does not undertake to publish unauthenticated communications, or to return such as are rejected.

Public Income and Expenditure.

Following are the receipts into and payments out of the Exchequer between April 1, 1883, and May 26, 1883:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1883, to May 26, 1883.	Total Receipts into the Exchequer from April 1, 1882, to May 27, 1882.
Balance, April 1, 1883.	£	£	£
Land	—	5,787,523	4,937,455
Land	—	1,185,207	1,039,180
		6,972,730	5,976,585
REVENUE.			
	—	2,983,000	2,972,000
	—	3,638,000	3,814,000
	—	1,825,000	2,041,000
Land House Duty	—	500,000	440,000
Land Income Tax	—	2,049,000	1,438,000
	—	1,080,000	1,190,000
Service	—	210,000	260,000
Is	—	60,000	60,000
Advances for Local Works	—		
Advance Money of Suez Canal	—	120,367	129,193
	—	726,740	645,048
		13,249,107	12,990,241
Total, including balance		20,214,837	18,966,826
OTHER RECEIPTS.			
Under various Acts, repaid to the Exchequer		369,994	437,261
Bills, Net amount raised		—	—
Land by Terminable Annuities		—	—
Advances not repaid, for Deficiency		—	—
Advances not repaid, for Ways and Means		—	—
Totals	£	20,684,231	19,404,107

EXPENDITURE AND OTHER PAYMENTS.

		Total Issues out of Exchequer to meet Payments from April 1, 1883, to May 26, 1883.	Total Issues out of Exchequer to meet Payments from April 1, 1882, to May 27, 1882.
EXPENDITURE.	£	£	£
Charge of Debt	—	6,165,048	6,161,950
Land, of Debt, not forming part of	—		
Land Charge	—	12,216	17,890
Land on Consolidated Fund	—	276,769	277,968
Land	—	6,612,180	6,806,189
Estimate			
Expenditure		13,066,283	13,263,987
OTHER PAYMENTS.			
Under various Acts, issued from the Exchequer		143,000	95,000
Land		—	—
Land, more paid off than issued		875,000	600,000
Bonds, more paid off than issued		—	—
Bills, more paid off than issued		—	8,700
Land Advances, repaid		—	—
Land applied to reduce Debt		—	—
May 26, 1883:—		14,084,233	13,967,687
England		7,081,000	4,249,463
Ireland		1,418,172	1,187,007
Totals	£	20,684,231	19,404,107

London Banks Clearing-House Returns.

LONDON BANKS CLEARING-HOUSE RETURNS. MONTHLY AMOUNTS, 1880, 1881, 1882 AND 1883.

4ths of the Month.	Proportion per Cent. to Total.	Consols Settling Days.	Proportion per Cent. to Total.	Stock Exchange Settling Days.	Proportion per Cent. to Total.	Days following Stock Exchange Settling Days.	Proportion per Cent. to Total.	Ordinary Days.	Proportion per Cent. to Total.	Total for Month.	Daily Average
		£		£		JANUARY.		£		£	
1880 18,795,000	4	18,861,000	4	97,398,000	19	47,834,000	9	332,348,000	64	515,236,000	—
1881 20,305,000	3.7	25,543,000	4.6	119,652,000	20	47,968,000	8.7	334,605,000	61	548,073,000	21,080,000
1882 20,868,000	3.6	20,296,000	3.5	119,603,000	20.9	45,350,000	7.9	366,650,000	64.1	572,767,000	22,030,000
1883 21,146,000	3.9	21,146,000	3.9	88,643,000	16.2	40,141,000	7.3	375,951,000	68.7	547,027,000	20,260,000
						FEBRUARY.					
1880 21,430,000	5	17,820,000	4	107,211,000	22	44,465,000	9	290,954,000	60	482,080,000	—
1881 17,986,000	3.7	20,207,000	4.2	109,547,000	22.9	38,607,000	8.1	292,737,000	61.1	479,084,000	19,962,000
1882 19,303,000	4.1	22,165,000	4.7	70,848,000	14.8	20,571,000	4.3	343,316,000	72.1	476,203,000	19,842,000
1883 19,187,000	3.9	21,029,000	4.2	100,529,000	20.3	20,087,000	4.1	334,157,000	67.5	494,989,000	20,625,000
						MARCH.					
1880 18,362,000	4	27,392,000	6	47,325,000	10.4	17,556,000	4	345,844,000	75.4	456,479,000	—
1881 18,715,000	3.4	24,674,000	4.4	112,135,000	20	31,961,000	5.7	372,635,000	66.5	560,120,000	20,745,000
1882 22,194,000	3.9	21,363,000	9	150,334,000	26.4	160,592,000	10.6	285,586,000	50.1	570,069,000	21,114,000
1883 24,247,000	4.5	23,953,000	4.4	101,139,000	18.8	64,578,000	12	325,244,000	60.3	539,161,000	21,566,000
						APRIL.					
1880 18,409,000	3.4	19,999,000	4	143,617,000	27	58,293,000	11	289,921,000	54.4	530,239,000	—
1881 24,003,000	4.7	24,003,000	4.7	107,547,000	20.9	64,879,000	12.7	292,086,000	57	512,518,000	21,355,000
1882 22,165,000	4.4	21,527,000	4.2	103,860,000	20.5	42,572,000	8.4	316,217,000	62.5	506,341,000	22,015,000
1883 24,381,000	4.8	24,381,000	4.8	94,733,000	18.5	39,487,000	7.7	329,161,000	64.2	512,143,000	20,486,000
						MAY.					
1880 19,414,000	4	20,568,000	4.4	91,563,000	19.4	33,820,000	7	307,396,000	65	472,766,000	—
1881 20,377,000	3.6	20,034,000	3.5	138,557,000	24.6	46,516,000	8.3	337,868,000	60	563,352,000	21,667,000
1882 20,312,000	3.9	20,312,000	3.9	98,269,000	19	42,335,000	8.2	336,098,000	65	517,326,000	19,897,000
						JUNE.					
1880 16,967,000	3.4	20,320,000	4.4	93,405,000	19.4	40,205,000	8.4	304,155,000	64	475,052,000	—
1881 18,981,000	3.4	23,519,000	4.3	132,659,000	23.9	45,201,000	8.1	334,892,000	60.3	555,252,000	22,210,000
1882 17,394,000	3.3	17,571,000	3.3	112,273,000	21.2	43,790,000	8.3	339,142,000	63.9	530,270,000	20,395,000

* Only one in this Month. † Also Stock Exchange Settling Day. ‡ Three in this Month.
 § Also Consols Settling Day. ¶ Also Fourth of the Month. †† Easter Holidays fall in this Month.

	4ths of the Month.	Proportion per Cent. to Total.	Consols Settling Days.	Proportion per Cent. to Total.	Stock Exchange Settling Days.	Proportion per Cent. to Total.	Days following Stock Exchange Settling Days.	Proportion per Cent. to Total.	Ordinary Days.	Proportion per Cent. to Total.	Total for Month.	Daily Average.
	£		£		£				£		£	
1880	23,000,000	4½	26,534,000	5½	89,588,000	17	39,541,000	8	333,694,000	65	512,357,000	—
1881	27,534,000	5·1	27,534,000	5·1	107,921,000	20·2	37,794,000	7·1	335,043,000	62·5	535,826,000	20,609,000
1882	20,610,000	3·9	20,789,000	3·9	97,698,000	18·4	40,159,000	7·5	352,253,000	66·3	531,509,000	20,443,000
							AUGUST.					
1880	*22,352,000	5	+22,352,000	5	77,146,000	18	38,628,000	9	266,688,000	63	427,166,000	—
1881	*24,381,000	4·8	+24,381,000	4·8	113,049,000	22·1	†19,627,000	3·8	329,897,000	64·5	511,335,000	19,667,000
1882	17,514,000	3·6	16,280,000	3·3	85,883,000	17·7	35,060,000	7·2	332,050,000	68·2	486,787,000	18,723,000
							SEPTEMBER.					
1880	16,990,000	4	20,314,000	4½	80,883,000	19	†15,929,000	4	291,720,000	68½	425,836,000	—
1881	17,336,000	3·7	22,989,000	4·8	101,050,000	21·2	39,289,000	8·3	295,358,000	62	476,022,000	18,309,000
1882	18,325,000	3·7	21,151,000	4·3	93,643,000	19	34,466,000	7	325,162,000	66	492,747,000	18,952,000
							OCTOBER.					
1880	*21,636,000	4½	†21,636,000	4½	96,076,000	20	‡59,208,000	12	285,246,000	59	483,802,000	—
1881	22,226,000	4·1	22,183,000	4·1	110,089,000	20·4	41,655,000	7·7	343,464,000	63·7	539,617,000	20,755,000
1882	20,247,000	3·8	21,962,000	4·1	102,663,000	19·2	43,013,000	8·1	346,215,000	64·8	534,100,000	20,542,000
							NOVEMBER.					
1880	*19,758,000	4½	†19,578,000	4½	†60,584,000	13	†21,169,000	4½	335,289,000	73½	456,198,000	—
1881	18,177,000	3·5	20,523,000	3·9	116,260,000	22·3	†19,495,000	3·7	347,076,000	66·6	521,531,000	20,059,000
1882	19,065,000	3·7	21,962,000	4·3	105,314,000	20·6	†20,710,000	4	345,417,000	67·4	512,468,000	19,710,000
							DECEMBER.					
1880	19,876,000	3½	19,850,000	3½	†167,066,000	30	‡67,454,000	12	282,781,000	51	557,027,000	—
1881	23,072,000	4·1	23,274,000	4·2	114,964,000	20·8	39,003,000	7	354,026,000	63·9	554,339,000	21,321,000
1882	20,153,000	4·1	23,932,000	4·9	88,528,000	18	45,933,000	9·4	312,053,000	63·6	490,619,000	20,442,000

* Also Consols Settling Day.

† Also Fourth of the Month.

‡ Only one in this Month.

Three in this Month.

Bank of England.—Analysis of Returns.

Date.	Notes in Circulation.	Coin and Bullion in Issue Department.	Proportion of Coin and Bullion to Circulation.	Government Securities in Banking Department.	Other Securities in Banking Department.	Public Deposits.
1882.	£	£	%	£	£	£
June 7	25,989,675	22,196,020	85	13,774,159	20,775,435	6,256,921
14	25,798,940	22,636,665	88	13,774,159	20,587,029	6,531,159
21	25,552,610	23,290,430	91	13,774,159	20,836,093	7,331,543
28	26,070,945	23,410,665	90	13,780,079	22,509,727	7,678,483
July 7	26,964,925	23,145,960	86	15,050,990	26,643,377	8,971,474
14	26,971,590	22,634,135	84	14,649,471	22,607,228	4,102,347
21	26,643,245	22,718,045	85	14,349,471	22,570,394	3,456,681
26	26,690,890	22,400,875	84	14,349,471	22,713,909	3,859,186
Aug. 2	27,296,050	21,890,665	80	14,349,251	22,877,526	3,817,101
9	27,126,325	21,190,720	78	13,947,575	22,748,454	3,421,740
16	26,839,230	20,869,895	78	12,751,602	22,784,057	3,874,640
23	26,465,920	20,947,150	79	12,751,602	22,898,241	4,356,287
30	26,392,745	20,962,025	79	12,455,154	22,789,694	4,217,475
Sept. 6	26,406,060	20,752,585	78	12,180,154	23,186,555	4,260,630
13	26,194,980	20,736,540	79	11,682,205	23,981,935	4,652,866
20	26,077,060	20,852,440	80	11,682,205	23,957,894	5,245,075
27	26,188,875	21,206,335	81	11,682,205	24,341,156	5,100,799
Oct. 4	27,130,575	20,596,075	76	11,869,133	25,089,747	4,540,220
11	26,951,525	20,346,810	76	13,981,057	24,402,006	4,597,765
18	26,678,390	20,334,140	76	12,931,057	23,183,841	4,117,999
25	26,322,425	20,245,640	77	12,731,057	23,100,655	3,928,945
Nov. 1	26,702,865	19,328,675	72	12,581,057	22,945,295	3,668,407
8	26,295,200	19,453,410	74	11,231,057	22,758,340	2,510,223
15	26,209,010	19,426,170	74	10,631,057	22,531,912	2,545,824
22	25,665,575	19,594,560	77	10,381,057	22,638,546	3,603,070
29	25,462,010	19,829,895	78	10,381,057	22,618,380	4,062,288
Dec. 7	25,666,660	19,853,620	77	11,381,002	22,472,411	4,523,947
14	22,338,630	19,970,835	79	11,381,002	22,197,962	4,998,951
20	25,446,405	20,076,645	79	11,381,002	23,374,617	6,056,332
27	25,693,195	19,656,930	76	11,381,002	24,796,176	6,951,544
1883.						
Jan. 3	26,419,700	19,726,950	75	11,375,807	29,115,715	6,289,726
10	25,893,210	19,860,930	77	13,775,807	21,406,828	4,532,514
17	25,626,425	20,462,450	80	13,075,807	21,477,854	3,611,541
24	25,180,640	20,946,980	83	12,585,107	20,798,115	3,747,102
31	25,165,975	21,317,855	85	11,885,107	19,903,870	4,071,790
Feb. 7	25,190,175	21,558,060	85	11,883,372	21,230,231	6,787,202
14	25,068,040	21,697,755	87	12,383,372	21,883,005	6,795,109
21	24,691,470	22,056,910	89	12,383,372	23,453,735	8,554,957
28	24,835,615	22,257,365	89	12,383,372	24,563,519	9,697,166
Mar. 7	24,881,915	22,016,320	88	13,142,018	23,874,361	9,417,970
14	24,569,155	21,687,250	88	13,397,111	23,962,387	9,874,283
21	24,774,665	21,653,510	87	13,361,623	24,697,681	10,156,225
28	25,103,530	21,379,770	85	13,361,623	25,910,332	10,845,936
Apl. 4	26,011,615	21,003,310	81	13,360,565	27,339,371	11,571,471
11	25,751,100	20,543,625	80	14,347,230	22,902,132	7,183,240
18	25,706,010	20,328,715	79	14,334,917	22,182,240	6,999,331
25	25,613,015	20,224,485	79	14,334,917	21,654,256	6,847,736
May 2	26,269,725	20,020,640	76	14,334,917	23,615,319	7,035,850
9	25,992,025	19,513,285	75	14,334,917	23,869,729	7,352,011
16	25,787,745	18,889,110	73	13,834,917	24,373,028	6,701,749

For the corresponding statement from November, 1891, to October, 1892, see pages 416 and 417 of the "Banking Almanac."

Bank of England.—Analysis of Returns.

Date.	Other Deposits.	Bank Post Bills.	Total Deposits and Bank Post Bills.	Reserve.	Proportion of Reserve to Liabilities	Rate of Discoun
1882.	£	£	£	£	%	
June 7	23,296,332	262,197	29,815,450	12,902,233	43	3
14	23,525,959	254,851	30,311,969	13,591,760	45	—
21	23,904,464	230,600	31,466,607	14,501,885	46	—
28	24,801,985	220,863	32,701,331	14,059,996	43	—
July 7	27,577,803	214,901	36,764,178	12,877,673	35	—
14	27,433,813	274,482	31,810,642	12,455,951	39	—
21	28,035,738	278,298	31,770,717	12,771,863	40	—
26	27,462,031	216,926	31,538,193	12,403,529	39	—
Aug. 2	26,404,545	260,573	30,482,219	11,218,842	37	—
9	25,772,350	228,166	29,422,256	10,691,833	36	—
16	24,100,839	238,124	28,213,603	10,691,193	38	4
23	24,137,634	236,575	28,730,496	11,098,120	39	—
30	23,991,038	202,162	28,410,675	11,138,781	39	—
Sept. 6	23,552,844	232,211	28,045,685	11,006,605	39	—
13	23,569,849	250,911	28,473,626	11,156,714	39	5
20	23,198,356	244,760	28,688,191	11,410,925	40	—
27	23,895,915	203,899	29,200,613	11,543,900	39	—
Oct. 4	23,928,433	235,900	28,704,553	10,105,878	35	—
11	25,883,184	259,031	30,739,980	9,992,493	32	—
18	24,334,093	276,931	28,729,023	10,257,374	36	—
25	24,425,285	251,725	28,605,955	10,419,954	36	—
Nov. 1	23,197,832	231,923	27,098,162	9,209,961	34	—
8	23,294,300	257,250	26,061,873	9,712,012	37	—
15	22,593,159	223,713	25,362,696	9,848,947	39	—
22	22,058,778	224,438	25,886,286	10,520,694	41	—
29	22,109,491	205,951	26,377,730	11,009,299	42	—
Dec. 7	22,438,100	244,800	27,206,847	10,962,610	40	—
14	22,005,732	221,126	27,225,819	11,262,759	41	—
20	22,084,412	197,873	28,338,117	11,201,539	39	—
27	21,876,338	172,705	29,000,587	10,452,050	36	—
1883.						
Jan. 3	25,927,678	219,530	32,436,934	9,684,091	30	—
10	23,038,320	291,456	27,862,290	10,474,478	38	—
17	24,180,764	223,180	28,015,485	11,377,863	41	—
24	23,906,482	184,147	27,837,731	12,377,065	44	4
31	22,288,975	188,613	26,549,378	12,700,071	48	—
Feb. 7	22,049,000	236,246	28,072,448	12,955,652	46	—
14	22,529,504	225,313	29,549,926	13,287,882	45	3½
21	22,783,395	186,197	31,824,549	14,033,977	44	—
28	22,812,629	171,006	32,680,801	14,056,952	43	3
Mar. 7	22,884,167	200,246	32,502,383	13,816,675	43	—
14	22,824,440	192,940	32,891,668	13,869,046	42	—
21	22,938,079	203,666	33,297,970	13,596,059	41	—
28	22,865,747	165,771	33,877,454	12,965,343	38	—
Apl. 4	22,259,833	193,125	34,024,429	11,679,516	34	—
11	23,707,868	216,458	31,107,566	11,497,838	37	—
18	22,275,826	199,412	30,174,569	11,302,765	38	—
25	22,634,063	181,670	29,663,469	11,323,013	38	—
May 2	23,533,223	218,890	30,787,963	10,491,152	34	—
9	23,282,477	212,078	30,846,566	10,307,183	33	4
16	23,449,837	201,964	30,353,550	9,820,065	32	—

For the corresponding statement, from November, 1881, to October, 1882, see pages 416 and 417 of the "Banking Almanac" for 1893.

622 Bank of England Weekly Returns.

Account, pursuant to the Act 7th and 8th of Victoria, cap. 32, for the Weeks ending as follows:—

ISSUE DEPARTMENT.

	1883. May 2.	1883. May 9.	1883. May 16.	1883. May 23.
	£	£	£	£
Notes issued	35,770,640	35,263,285	34,639,110	34,697,655
Government debt	11,015,100	11,015,100	11,015,100	11,015,100
Other securities	4,734,900	4,734,900	4,734,900	4,734,900
Gold coin and bullion	20,020,640	19,513,285	18,889,110	19,147,655
Silver bullion	—	—	—	—
	35,770,640	35,263,285	34,639,110	34,697,655

BANKING DEPARTMENT.

	1883. May 2.	1883. May 9.	1883. May 16.	1883. May 23.
	£	£	£	£
Proprietors' capital	14,553,000	14,553,000	14,553,000	14,553,000
Rest	3,100,425	3,112,263	3,121,460	3,125,717
Public deposits	7,035,850	7,352,011	6,701,749	7,388,493
Other Deposits	23,533,223	23,282,477	23,449,837	22,080,969
Seven-day and other bills	218,890	212,078	201,964	192,034
	48,441,388	48,511,829	48,028,010	47,340,213
Government securities	14,334,917	14,334,917	13,834,917	13,834,917
Other securities	23,615,319	23,669,729	24,373,038	23,091,637
Notes	9,500,915	9,271,260	8,851,365	9,430,420
Gold and silver coin	990,237	1,035,923	968,700	983,239
	48,441,388	48,511,829	48,028,010	47,340,213

THE EXCHANGES.

LONDON—	May 3.	May 10.	May 17.	May 24.
Amsterdam, short	12 2½	12 2½	12 2½	12 2½
Ditto 3 months	12 4½	12 4½	12 5	12 5
Rotterdam, ditto	12 4½	12 4½	12 5	12 5
Antwerp and Brussels, ditto	25 51½	25 55	25 57½	25 55
Paris, short	25 30	25 32½	25 35	25 37½
Ditto 3 months	25 45	25 47½	25 52½	25 48½
Marseilles, ditto	25 46½	25 47½	25 52½	25 48½
Hamburg, ditto	2068	2070	2072	2072
Berlin, ditto	2069	2071	2072	2072
Leipsic, ditto	2069	2071	2072	2072
Frankfort-on-the-Main, ditto	2069	2070	2072	2072
Petersburg, ditto	23½	23½	23½	23½
Copenhagen, ditto	18 46	18 44	18 46	18 46
Stockholm	18 47	18 45	18 48	18 47
Christiania	18 47	18 45	18 48	18 47
Vienna, ditto	12 15	12 17½	12 17½	12 17½
Trieste, ditto	12 15	12 17½	12 17½	12 17½
Zurich and Basle, ditto	25 50	25 50	25 50	25 50
Madrid, ditto	46½	46½	46½	46½
Cadiz, ditto	46½	46½	46½	46½
Seville, ditto	46½	46½	46½	46½
Barcelona, ditto	46½	46½	46½	46½
Malaga, ditto	46½	46½	46½	46½
Granada, ditto	46½	46½	46½	46½
Santandar, ditto	46½	46½	46½	46½
Bilboa, ditto	46½	46½	46½	46½
Zaragoza, ditto	46½	46½	46½	46½
Genoa, Milan, Leghorn, ditto	25 55	25 57½	25 57½	25 57½
Venice, ditto	25 55	25 57½	25 57½	25 57½
Naples, ditto	25 55	25 57½	25 57½	25 57½
Palermo and Messina, ditto	25 55	25 57½	25 57½	25 57½
Lisbon, 90 days	52	51½	51½	51½
Oporto, ditto	52	51½	51½	51½
Calcutta, demd.	1.7½	1.7½	1.7½	1.7½
Calcutta and Bombay 30 days	—	—	—	—
New York (Gold) ditto	49½	49½	49½	49½

PRICES OF BULLION.

	Per Oz. £ s. d.	Per Oz. £ s. d.	Per Oz. £ s. d.	Per Oz. £ s. d.
Foreign Gold in Bars (Standard)	3 17 10	3 17 10	3 17 9½	3 17 9
Mexican Dollars	0 4 1½	0 4 1½	0 4 1	0 4 1
Silver in Bars (Standard)	0 4 2½	0 4 2½	0 4 2½	0 4 2½

OF THE FIXED ISSUES IN GREAT BRITAIN AND IRELAND.

Authorized by the Acts of 1844 and 1845 :—

Bank of England	£4,000,000
07 Private Banks	5,158,407
72 Joint Stock Banks	8,495,416
12 Joint Stock Banks	8,087,209
6 Joint Stock Banks	6,854,494

£32,090,556

is, since, in authorized amount of Bank of England :—

1855—Dec. 7th	£475,000
1861—July 10th	175,000
1866—Feb. 21st	850,000
1881—April 1st	750,000

1,750,000£33,840,556

and Issues—

18 Private Banks	£1,605,241
16 Joint Stock Banks	1,104,808

2 Joint Stock Banks, namely—

1 Bank of Scotland (combining of the Ayrshire Bank)	£387,938
Glasgow Bank	72,921

410,8593,120,408£30,720,148

SUMMARY OF PRESENT FIXED ISSUES.

Bank of England	£15,750,000
108 Private Banks	8,548,166
46 Joint Stock Banks	2,891,138
10 Joint Stock Banks	2,676,350
6 Joint Stock Banks	6,854,494

£30,720,148

number of Private Banks authorized to issue their own notes

and, by the Act of 1844, was 207

and in number by amalgamation 6

notes 98 104103

number of Banks, authorized to issue their own notes in Scotland, by

the Act of 1845, was 19

and in number by amalgamation 6

notes, as stated above 3 910

BRITISH FUNDS.

Interest Payable.	Per Cent.	Name.	Redemption, &c.	Price.		
				1882.		Pre- sent.
				Hst.	Lat.	
5 Jan., July	3	Consols (Money)	Purchased	102½	99	108½
5 April, Oct.	3	Reduced	—	101½	95½	100½
5 April, Oct.	3	New	—	101½	98½	100½
5 Jan., July	3½	—	Jan., 1894	102½	101½	—
5 Jan., July	2½	—	Jan., 1894	88	87½	88½
5 April, Oct.	—	Annuities	April, 1885	2½	2½	1½
4 Feb., Aug.	—	— Red Sea	Aug., 1906	15½	14	15½
11 Mar., Sept.	2½	Exchequer Bills	March, £1,000	18p	7d	3½ dis.
11 June, Dec.	3	—	June, £1,000	18p	6d	4½ pm.

Bankers' Weekly Circulation Returns.

Pursuant to the Act 7 & 8 Victoria c. 32.

(Extracted from the LONDON GAZETTE.)

PRIVATE BANKS.

NAME OF BANK.	Author- ised Issue.	AVERAGE AMOUNT.			
		Mar. 17.	Mar. 24.	Mar. 31.	Apr. 7.
1 Ashford Bank	£ 11,849	£ 7,400	£ 7,650	£ 8,145	£ 8,136
2 Aylesbury Old Bank	48,461	18,719	14,496	15,078	15,067
3 Baldock and Biggleswade Bank	87,228	11,221	11,344	11,701	12,068
4 Barnstaple Bank	17,182	2,063	2,299	2,299	2,317
5 Bedford Bank	84,218	23,362	24,099	24,722	24,740
6 Bicester and Oxfordshire Bank	27,090	11,055	11,478	11,308	11,414
7 Boston Bank—Garfi and Co.	75,069	88,970	88,761	84,277	87,540
8 Brossley and Bridgnorth Bank	26,717	9,124	9,171	8,975	9,190
9 Buckingham Bank	29,657	12,514	12,534	12,625	14,211
10 Bury and Suffolk Bank	82,362	24,748	24,977	24,910	24,710
11 Banbury Bank	48,457	12,970	12,878	12,971	12,760
12 Banbury Old Bank	55,153	14,918	15,484	15,728	15,465
13 Bedfordshire Leighton Buzzard Bk.	85,829	22,896	22,777	22,892	23,784
14 Brecon Old Bank	68,271	11,035	11,474	11,801	11,741
15 Brighton Union Bank	83,794	16,433	16,586	17,550	16,730
16 Burlington and Driffield Bank	12,745	795	790	762	768
17 Cambridge Bank—Mortlock & Co.	25,744	10,547	11,608	12,627	12,930
18 Cambridge and Cambridgeshire Bank	49,916	34,785	34,512	35,902	36,708
19 Canterbury Bank	83,671	12,250	12,566	12,500	12,267
20 Colchester Bank	25,082	8,850	8,744	8,741	8,690
21 Colchester and Essex Bank	46,704	22,145	22,075	22,679	22,167
22 City Bank, Exeter	21,527	7,514	7,538	8,453	8,790
23 Craven Bank—Burkbeck & Co.	77,154	45,225	47,341	48,886	49,534
24 Derby Bank—Smith & Co.	41,304	11,335	12,444	13,800	13,038
25 Devizes and Wiltshire Bank	20,674	2,814	2,742	2,729	2,801
26 Darlington Bank	86,218	59,960	61,042	62,865	63,555
27 Devonport Bank	10,664	2,023	2,210	2,426	2,374
28 Dorchester Old Bank	48,807	25,637	25,974	26,340	27,230
29 East Cornwall Bank	112,280	44,158	45,326	47,720	47,508
30 East Riding Bank	58,392	47,008	48,445	50,426	52,007
31 Essex Bk. and Bishop's Stortford Bk.	69,657	80,701	80,667	81,004	81,265
32 Exeter Bank	37,894	12,299	12,616	12,175	12,196
33 Farnham Bank	14,202	4,105	4,119	4,117	4,271
34 Faversham Bank	6,681	4,238	4,101	4,128	4,108
35 Goddington Bank	6,322	5,190	4,944	5,125	5,160
36 Guildford Bank	14,524	7,269	7,270	7,620	7,362
37 Grantham Bank—Hardy & Co.	30,872	11,883	12,122	12,510	12,876
38 Hull and Kingston-upon-Hull Bank	19,979	14,342	14,482	14,970	15,483
39 Huntingdon Town and County Bank	56,591	14,880	14,495	15,031	15,161
40 Harwich Bank	5,778	2,360	2,691	2,972	2,965
41 Hertfordshire, Hitchin Bank	88,764	22,779	22,707	22,646	24,222
42 Ipswich Bank	21,901	11,325	11,243	11,494	12,175
43 Ipswich and Needham Market Bank	80,699	26,005	27,329	28,112	29,098
44 Kentish Bank—Mercers & Co.	19,895	12,306	12,666	12,728	12,406
45 Kington and Radnorshire Bank	26,050	12,282	12,399	13,065	13,007
46 Kendal Bank	44,668	41,394	42,455	44,547	45,864
47 Leeds Bank	130,757	72,546	72,706	74,703	75,379
48 Leeds Union Bk.—W. W. Brown & Co.	87,459	33,925	32,845	32,117	32,728

WEEKLY RETURNS OF BANKS OF ISSUE.

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NAME OF BANK.	Author- ised Issue	AVERAGE AMOUNT.			
		Mar. 17.	Mar. 24.	Mar. 31.	Apr. 7.
49 Leicester Bank	32,322	13,525	14,160	14,698	15,177
50 Lewes Old Bank	44,836	14,485	14,722	15,284	15,899
51 Lincoln Bank	100,842	67,200	69,410	72,210	77,386
52 Llandoverly Bank and Llandilo Bank	32,945	14,571	15,282	15,443	16,704
53 Lymington Bank	5,000	1,400	1,466	1,485	1,666
54 Lynn Regis and Lincolnshire Bank	42,817	19,709	19,982	19,324	20,531
55 Lynn Regis and Norfolk Bank	13,917	8,514	8,375	8,001	8,991
56 Macclesfield Bank	16,760	4,323	4,756	4,791	5,326
57 Miners' Bank	18,688	11,875	11,687	11,705	10,583
58 Monmouth Old Bank	16,385	1,151	1,177	1,248	1,396
59 Newark Bank	29,788	12,521	12,522	13,238	13,911
60 Newark and Sleaford Bank	51,615	21,891	21,597	22,221	23,082
61 Newbury Bank	86,787	7,127	7,578	7,645	8,096
62 Newmarket Bank	28,098	9,448	9,635	9,380	9,570
63 Norwich and Norfolk Bank	105,519	60,399	60,316	62,340	63,782
64 Naval Bank, Plymouth	27,321	11,721	12,239	12,839	13,010
65 New Sarum Bank—Pinckney Bros. (now Salisbury Old Bank)	15,659	2,805	2,878	3,175	3,299
66 Nottingham Bank	21,047	26,092	26,747	27,519	27,311
67 Oswestry Bank	18,471	5,972	6,140	6,300	6,425
68 Oxford Old Bank	54,391	21,792	21,814	23,685	24,547
69 Old Bank, Tonbridge	13,193	9,908	9,729	9,722	10,613
70 Oxfordshire Witney Bank	11,852	3,742	3,078	3,406	3,285
71 Pease's Old Bank, Hull	43,807	43,543	43,596	43,989	46,418
72 Penzance Bank	11,405	4,935	4,811	4,715	4,915
73 Reading Bank—Simonds and Co.	27,519	15,919	15,508	15,845	16,795
74 Reading Bk.—Stephens, Blandy & Co.	43,271	13,853	14,916	15,880	16,665
75 Richmond Bank, Yorkshire	5,889	5,888	5,507	5,407	5,673
76 Royston Bank	16,398	3,440	5,555	5,515	5,854
77 Rye Bank	29,364	4,785	4,935	5,589	5,383
78 Saffron Walden and North Essex Bk.	47,646	14,312	14,662	14,495	14,282
79 Salop Bank	22,338	2,422	2,330	2,404	2,420
80 Scarborough Old Bank	24,813	15,503	16,396	16,400	17,481
81 Shrewsbury Old Bank	43,191	15,220	15,141	16,222	16,222
82 Sittingbourne and Milton Bank	4,789	900	841	925	974
83 Southampton Town and County Bank	25,359	4,914	4,803	5,142	5,301
84 Stamford and Rutland Bank	31,858	9,206	8,920	8,855	9,340
85 Tavistock Bank	13,421	5,433	5,894	6,589	6,776
86 Thornbury Bank	10,026	3,750	3,907	4,377	4,165
87 Tiverton and Devonshire Bank	13,470	5,191	5,331	6,022	5,383
88 Thrapston and Kettering Bank	11,559	5,700	6,523	6,364	6,710
89 Tring Bank and Chesham Bank	13,531	9,480	9,736	10,080	9,778
90 Towcester Old Bank	10,801	3,272	3,436	3,857	4,000
91 Usbridge Old Bank	25,136	5,054	5,151	5,482	5,325
92 Wallingford Bank	17,064	2,217	2,250	2,255	2,288
93 Warwick and Warwickshire Bank	30,504	15,767	15,700	16,200	17,120
94 Wellington Somerset Bank	6,528	3,238	3,489	3,599	3,327
95 West Riding Bank	46,158	29,178	29,659	30,413	31,508
96 Whitby Old Bank	14,258	6,509	6,376	6,622	6,405
97 Winchester, Alresford and Alton Bk.	25,892	4,400	4,549	4,917	5,060
98 Weymouth Old Bank	16,461	8,118	8,276	8,000	8,310
99 Wisbech and Lincolnshire Bank	59,713	21,953	21,504	21,555	22,270
100 Wiveliscombe Bank	7,602	1,467	1,542	1,627	1,740
101 Worcester Old Bank	37,443	26,640	26,445	27,152	27,583
102 Yarmouth and Suffolk Bank	53,060	24,178	25,033	24,999	24,812
103 Yarmouth, Norfolk and Suffolk Bank	13,229	980	7,915	7,105	7,047

JOINT STOCK BANKS.

NAME OF BANK.	Author- ized Issue.	AVERAGE AMOUNT.			
		Mar. 17.	Mar. 24.	Mar. 31.	Apr. 7.
1 Bank of Westmoreland	12,325	11,492	11,790	11,867	12,045
2 Barnsley Banking Company	9,563	5,149	5,318	5,472	5,470
3 Bradford Banking Company, Limited	49,292	36,740	35,823	34,653	37,445
4 Bank of Whitehaven, Limited	22,681	22,644	24,151	24,215	24,574
5 Bradford Commercial Banking Co., Limited	20,084	17,258	16,945	16,786	16,155
6 Burton, Uttoxeter, and Ashbourne Union Bank, Limited	60,701	28,499	31,168	33,560	35,152
7 Cumberland Union Bkg. Co., Limited	35,395	33,616	33,268	33,303	34,723
8 Coventry Union Banking Company	16,251	8,134	8,633	8,405	7,990
9 County of Gloucester Banking Co., Limited	144,852	59,450	59,180	61,431	64,921
10 Carlisle and Cumberland Banking Co., Limited	25,610	24,482	24,715	25,311	25,077
11 Carlisle City & District Bank, Limited	19,972	19,978	20,184	19,899	19,170
12 Derby and Derbyshire Banking Co., Limited	20,098	12,535	12,946	13,234	13,505
13 Darlington District Joint Stock Bk. Co.	26,134	15,867	16,851	17,264	19,330
14 Gloucestershire Banking Company	155,920	105,731	105,752	106,755	113,287
15 Halifax Joint Stock Bank, Limited	18,534	15,254	15,160	14,931	14,515
16 Huddersfield Banking Company	37,354	29,358	28,511	28,845	30,106
17 Hull Banking Company, Limited	29,333	28,165	30,337	31,305	25,835
18 Halifax Commercial Bkg. Co., Limited	13,783	9,688	9,733	9,930	10,347
19 Halifax and Huddersfield Union Bank	44,137	16,854	16,171	16,154	16,299
20 Knaresborough and Claro Banking Co.	28,059	19,889	19,977	19,415	20,076
21 Lancaster Banking Company	64,311	58,393	59,872	61,801	64,340
22 Leicestershire Banking Co., Limited	26,060	45,752	46,038	48,091	49,438
23 Lincoln and Lindsey Banking Co., Limited	51,620	47,233	48,197	48,101	49,646
24 Leamington Priors and Warwickshire Banking Company, Limited	13,875	7,268	7,321	7,403	7,736
25 Ludlow and Tenbury Bank	10,215	4,454	4,555	4,604	5,004
26 Moore & Robinsons' Notts. Bkg. Co., Limited	35,813	29,653	30,226	31,984	31,323
27 Nottingham and Notts. Banking Co.,	29,477	23,745	24,390	24,389	26,603
28 Northamptonshire Union Bk., Limited	34,356	39,340	39,501	41,152	43,357
29 Northamptonshire Banking Company, Limited	26,401	12,458	12,582	12,455	12,136
30 North and South Wales Bank, Limited	63,951	42,960	45,907	48,195	50,115
31 Pares's Leicestershire Banking Co., Limited	59,300	37,062	38,335	39,336	41,401
32 Sheffield Banking Company, Limited	35,843	26,370	26,978	29,014	28,888
33 Stamford, Spalding & Boston Bk. Co., Limited	55,721	44,042	43,956	43,785	45,754
34 Stuckey & Banking Company	356,976	216,541	219,860		234,283
35 Sheffield and Hallamshire Banking Co.	23,524	16,250	16,367	16,835	17,363
36 Sheffield & Rotherham Joint Stock Bk., Limited	52,496	32,050	32,928	32,371	34,441
37 Swalecliffe and Wensleydale Bkg. Co.	54,373	39,315	41,116	41,106	44,041
38 Wolverhampton & Staffordshire Bk. Co.	35,378	8,569	8,722	9,244	9,230
39 Wakefield and Barnsley Union Bank	14,604	10,631	11,378	11,810	11,541
40 Whitehaven Joint Stock Banking Co.	31,916	21,787	22,937	23,670	24,331
41 Wilts and Dorset Banking Company	76,162	65,534	65,696	66,871	69,361
42 West Riding Union Banking Company	34,029	27,514	28,245	28,646	28,630
43 Worcester City and County Bank Co., Limited	6,848	295	370	426	261
44 York Union Banking Company	71,240	68,857	69,287	71,063	72,469
45 York City and County Banking Co.	94,695	90,181	91,633	92,638	95,774
46 Yorkshire Banking Company, Limited	123,532	107,235	109,445	111,596	113,709

Irish and Scotch Circulation Returns.

Average Circulation, and Coin held by the IRISH and SCOTCH BANKS during the Four Weeks ending Saturday, the 7th April, 1883.

IRISH BANKS.

NAME OF BANK.	Authorized Circulation.	Average Circulation during Four Weeks ending as above.			Average Amount Gold and Silver Coin held during Four Weeks ending as above.
		£5 and upwards.	Under £5.	Totals.	
	£	£	£	£	£
Bank of Ireland	3,738,428	2,012,900	1,167,975	3,180,775	573,585
Provincial Bank of Ireland	927,667	492,236	419,578	911,814	855,518
Belfast Bank	281,611	284,867	283,400	568,267	388,789
Northern Bank	243,440	181,748	231,268	413,016	285,267
Ulster Bank	811,079	416,318	850,044	766,362	558,960
The National Bank	852,269	981,668	591,295	1,572,963	1,097,766
TOTALS (Irish Banks)	6,854,494	4,869,735	3,043,458	7,413,193	3,259,875

SCOTCH BANKS.

Bank of Scotland	843,418	237,785	569,588	807,373	517,527
Royal Bank of Scotland	216,461	235,433	507,278	742,711	665,869
British Linen Company	438,024	163,867	441,746	605,413	303,960
Commercial Bank of Scotland	874,880	204,998	533,022	738,020	507,956
National Bank of Scotland	297,024	161,705	449,949	611,654	493,351
Union Bank of Scotland	454,346	233,642	517,675	751,317	460,977
Aberdeen Town & County Bank	70,133	85,582	107,956	193,538	164,409
North of Scotland Banking Co.	154,319	164,419	183,867	347,786	244,035
Clydesdale Banking Company	374,321	186,011	351,200	517,211	368,759
Caledonian Banking Company	63,434	14,960	65,451	80,401	51,715
TOTALS (Scotch Banks)	2,676,850	1,668,892	3,727,232	5,395,624	3,874,098

SUMMARY OF WEEKLY RETURNS OF BANKS OF ISSUE FOR FOUR WEEKS
ENDING APRIL 7th, 1883.

	Fixed Issues.	Mar. 17.	Mar 24.	Mar. 31.	April 7.
	£	£	£	£	£
103 Private Banks . .	8,548,166	1,609,233	1,626,682	1,677,528	1,728,220
46 Joint-Stock Banks .	2,391,188	1,654,737	1,671,880	1,707,531	1,768,795
149 Totals . .	5,939,304	3,263,970	3,298,562	3,385,059	3,497,015

Average Weekly Circulation of these banks for the month ending as above:—

Private Banks	£1,660,466
Joint-Stock Banks	1,700,796

Together	£3,361,202
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On comparing these amounts with the Returns for the previous month, they show:—

<i>Increase</i> in the notes of Private Banks	£37,024
<i>Increase</i> in the notes of Joint-Stock Banks	61,502

Total <i>Increase</i> on the month	£98,526
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And, as compared with the corresponding month of last year:—

<i>Decrease</i> in the notes of Private Banks	£8,938
<i>Decrease</i> in the notes of Joint-Stock Banks	33,495

Total <i>Decrease</i> as compared with the corresponding period of last year	£42,433
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The following is the comparative state of the circulation as regards the *Fixed Issues*:—

The Private Banks are <i>below</i> their fixed issues	£1,887,700
The Joint-Stock Banks are <i>below</i> their fixed issues	690,402

Total <i>below</i> their fixed issues	£2,578,102
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SUMMARY OF IRISH AND SCOTCH RETURNS TO APRIL 7th, 1883.

The Returns of Circulation of the Irish and Scotch Banks for the four weeks ending as above, when added together, give the following as the *Average Weekly Circulation* of these banks during the past month, viz.:—

Average Circulation of the Irish Banks	£7,413,198
Average Circulation of the Scotch Banks	5,895,894

Together	£12,808,817
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On comparing these amounts with the Returns for the previous month, they show—

<i>Increase</i> in the Circulation of Irish Banks	£22,223
<i>Increase</i> in the Circulation of Scotch Banks	24,276

Total <i>Increase</i> on the month	£46,568
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And as compared with the corresponding month of last year—

<i>Increase</i> in the Circulation of Irish Banks	£457,240
<i>Increase</i> in the Circulation of Scotch Banks	234,500

Total <i>Increase</i> as compared with the corresponding period of last year	£691,800
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issues of the Irish and Scotch Banks at the present time are:—

6 Joint-Stock Banks	£6,354,494
0 Joint-Stock Banks	2,676,350
<hr/>	
6	£9,080,844

Circulation compared with the above gives the following results:—

s are above their fixed issues	£1,058,699
aks are above their fixed issues	2,719,274
<hr/>	
e fixed issues	£3,777,973

ounts of Gold and Silver coin held by these banks during the past

ilver held by the Irish Banks	£3,259,876
ilver held by the Scotch Banks	3,874,098
<hr/>	
.	£7,133,973

crease of £49,690 on the part of the Irish Banks, and a Decrease of
part of the Scotch Banks as compared with the Return of the previous

ATION OF THE UNITED KINGDOM TO APRIL 7th, 1888.

ly Circulation for the month ending as above, as compared with the
previous month:—

	April 7.	Mar. 10.	Increase.	Decrease.
	£	£	£	£
nd month end-				
)	25,192,931	24,821,649	371,282	..
.	1,660,466	1,628,442	37,024	..
aks	1,700,736	1,639,234	61,502	..
<hr/>				
nd	28,554,183	28,084,325	469,808	..
.	5,395,624	5,371,849	24,275	..
.	7,418,193	7,390,900	22,293	..
<hr/>				
gdom	41,862,950	40,846,574	516,376	..

l with the corresponding period of last year, the Returns show an
Bank of England circulation of £19,499, a decrease in Private Banks
d a decrease in Joint-Stock Banks of £33,495; in Scotland an
4,560; and in Ireland an increase of £457,240. Thus showing that the
April 7th, as compared with the corresponding period last year,
rease of £22,934 in England, and an increase of £668,866 in the
m.

s of the Bank of England for the month ending April 4th give an
t of Bullion, in both departments, of £22,392,232. On a comparison of
Return for the previous month, there appears to be a decrease of
a decrease of £1,241,037 as compared with the corresponding period

amount of Coin held by the Banks of Issue in Scotland and Ireland
nth ending April 7th was £7,133,973, being a decrease of £102,951
ith the Return of the previous month, and an increase of £608,460
th the corresponding period of last year.

PRICES OF BANK SHARES.

(From Wetenhall's Stock Exchange List.)

Date.	Last Dividend per Ann.	Share.	NAME.	Paid.	London last Price.
30 Mar.	8 p. sh.	10	Agra, Limited	10	10 1/2
26 Jan.	7	25	Alliance, Limited	10	12 1/2
27 April	5 d.	2000	Anglo-Austrian	1000	
15 Mar.	8/	20	Anglo-Californian, Limited	10	
14 June	12/	20	Anglo-Egyptian Banking, Limited	20	20
28 Feb.	10/6	7	Anglo-Foreign Banking, Limited	7	
Feb. '77	5/	20	Anglo-Italian, 1906, Limited	10	12 1/2
30 Mar.	10/	25	Bank of Africa, Limited	12 1/2	12 1/2
15 Mar.	62/	40	Bank of Australasia	40	14
15 "	18/	20	Bank of British Columbia	20	
15 "	8/	20	Ditto New, issued at 25 pm.	10	
29 Dec.	30/	50	Bank of British North America	50	
2 May	7/	10	Bank of Constantinople	4	
14 Feb.	40/ p. sh.	25	Bank of Egypt	25	
11 May	35/	20	Bank of New South Wales	20	20
27 April	15/	10	Bank of New Zealand	10	
2 Jan.	8/	20	Bank of Roumania	8	4
13 April	25/	25	Bank of South Australia	25	
14 Feb.	25/	50	Bank of Victoria, Australia	25	
28 Jan.	5/	10	Central of London, Limited	5	
27 April	14/	20	Chartered of India, Australia and China	20	
27 Oct.	12/6	25	Chartered Merc. of India, London and China	25	14 1/2
28 Jan.	10/	40	City, Limited	10	20 1/2
2 Jan.	3 3/4	40	Ditto New Shares, Script	10	
	1/3	40	Ditto ditto ditto 25 to be paid	10	15 1/2
12 Jan.	44/	100	Colonial	20	
27 April	1/8	8	Commercial Bank of Alexandria, Limited	3	
28 Jan.	4/	10	Consolidated, Limited	4	7 1/2
13 April	12/8	25	Delhi and London, Limited	25	17 1/2
30 Nov.	8/	20	English Bank of Rio de Janeiro, Limited	10	15
14 Dec.	3/9	20	English Bank of River Plate, Limited	8	
14 Feb.	18/	20	English, Scottish, and Australian Chartered	20	20 1/2
2 Jan.	127.50c.	20	Franco-Egyptian, issued at 5 pm.	10	
14 Feb.	14/	10	German Bank of London, Limited	10	
28 Feb.	50/	25 1/2	Hong Kong and Shanghai Bank Corporation	25 1/2	20 1/2
28 Jan.	10/8	50	Imperial, Limited	15	20 1/2
1 July	30/	20	Imperial Ottoman	10	
28 Feb.	10/6	20	International of London, Limited	15	
11 May	18/	25	Ionian	25	
	7/	25	Ditto, New	10	
14 Feb.	44/	80	London and County, Limited	20	20 1/2
1 Sept.	15/8	80	Ditto, New, issued at 210 pm., of which 27 1/2 is paid	15	7 1/2
28 Feb.	0/	20	London and Hanseatic, Limited	10	
20 Jan.	8/3	10	London and Provincial, Limited	8	14 1/2
29 Dec.	12/	25	London and River Plate, Limited	10	14 1/2
14 Dec.	3/0	7	London and San Francisco, 1900, Limited	7	7 1/2
14 Feb.	12/	100	London and South Western, Limited	20	20 1/2
24 Jan.	38/	100	London and Westminster, Limited	20	20 1/2
13 April	4/	10	London Bank of Mexico & South America, Limited	5	
30 Nov.	12/	20	London Chartered of Australia	20	21 1/2
28 Jan.	28/5	100	London Joint Stock, Limited	15	20 1/2
2 Jan.	1/6	100	Ditto, New Script	15 1/2	
15 Apl. '78	Nil	20	Mercantile Bank of the River Plate, Limited	20	
15 Mar.	20/ p. sh.	20	Merchant, Limited	5	
28 Jan.	11	50	National	10	
11 May	5/7 1/2	5	National of Australasia (on Low. Reg. 18,362 sh.)	4	
23 July	8/	20	National of Liverpool, Limited	15	
12 Jan.	3/1 1/2	10	National of New Zealand, Limited	3 1/2	
29 Dec.	18/10 1/2	75	National Provincial of England, Limited	10 1/2	20 1/2
	21/7 1/2	60	Ditto, ditto	13	20 1/2
	10/9 1/2	60	Ditto, 1890 issued at 210 pm., of which 25 is paid	8	12 1/2
30 Mar.	5/	20	New London and Brazilian, Limited	10	
15 Feb.	3/3	20	North Eastern, Limited	5	
28 Jan.	0/	20	North Western	7 1/2	12
27 April	10/	25	Oriental Bank Corporation	25	
28 Jan.	18/	100	Provincial of Ireland	21 1/2	
	12/	20	Ditto, New	10	
14 Feb.	0/	10	Queensland National, Limited	5	
13 April	30/	100	Standard of South Africa, Limited	25	20 1/2
14 Feb.	40/	75	Union of Australia, Limited	25	20 1/2
28 Jan.	23/3	50	Union of London, Limited	15 1/2	
		100	Ditto ditto New	7	

THE BANKERS' MAGAZINE

AND

Journal of the Money Market.

JULY, 1883.

THE FINANCIAL OUTLOOK.

It is noteworthy that for some time past the position of the English money market has been watched with a feeling which is not far from being one of anxiety. The reasons why those concerned with the conduct of monetary affairs should be in any sense anxious do not altogether appear on the surface. There does not appear to be any speculative movement going on which should give any ground for any anxiety, since nothing can be more calm than the surface of matters at the present time. It is now a great many years since any serious commercial crisis took place in this country. It is true that those who remember the disasters of 1866 are likely to keep the remembrance of that terrible period in their minds as long as they can remember anything. But that crisis, like every other commercial crisis which has ever occurred, was preceded by events to which there is no parallel in the condition of business at the present time. The Stock Exchange, that centre from which commercial agitation has so frequently taken its rise, is at this time unusually quiet. The complaint of all who are engaged with business there, is that at no previous time hardly has such complete business stagnation prevailed. Speculation in the commodities dealt with in Mincing Lane, which sometimes is a point at which uneasy business is to be found, also appears quiet. There has been also no unusual employment of capital in new and possibly risky ventures—such as has not unfrequently been noted in our commercial history—there has been no undue extension, for instance, of building operations, or of the construction of railroads, or the development of mining. An

excessive lock-up of capital in undertakings of this character has sometimes preceded a crisis, but nothing of that description has taken place recently in the money market. New foreign loans, and even new loans for our own colonies have scarcely been heard of recently. Our colonial finances seem, with scarcely an exception, to be unusually sound. Yet, for all this, and though business generally has been remarkably quiet of late, the uneasiness to which we have referred distinctly exists.

There are two reasons, we think, which may in some degree account for this feeling. The first is, that trade of recent years, though to all appearances entirely devoid of any speculative tendency, is believed to have been conducted with a very small profit. There is always a considerable risk, which does not appear at first sight, that trade conducted on such a basis may become gradually unsound when this is the case. While business profit becomes small, it is extremely difficult to curtail, or even to alter to any considerable extent either the expense or the mode of carrying it on. There is a certain scale in these matters, a framework, so to say, on which the business is conducted, which it is extremely difficult in any way to contract or even to modify. While the cost of carrying on business thus in a general way admits of but slight modification, there is little need to call attention to the fact that the personal expenses of the trader likewise admit also of comparatively slight diminution without making changes in his mode of life which would be personally very distasteful to him. Economy, in the abstract, is a virtue, the importance of which we are all most willing to uphold; but the moment an application of this much-praised virtue is attempted, especially in the direction of giving up any habit to which we are accustomed, countless difficulties arise at once, and hinder the efforts even of those most anxious to curtail expenditure. The fear, foolish in all cases, of losing position, of injuring perhaps the standing of the children of the family, the fear, in fact, of being thought poor, is sufficient to hold back many a man who knows all the time that economy is most necessary if not essential to the strengthening of his business standing, from practising it. The result is that in many instances, though profits are less than in former years, expenses go on much as before, with the result that the margin between receipts and outgoings, which used to be hoarded to meet bad debts or for the other inevitable contingencies of trade, becomes nearly, if not entirely, absorbed. Under such circumstances, it is of course impossible for any form of business, so situated, to become stronger. The tendency is, in fact, in the other direction.

, and perhaps a not inconsiderable part, of the uneasiness which we have referred above, arises, we believe, from this description. It is almost impossible to ascertain whether they are grounded on reality or not, but there is no doubt that, however the detail of the case may work out, a long-continued low rate of profit, such as has now confronted many trades in England for a considerable time, has a tendency to eat out the strength even of long-established and profitable business houses. There is, however, besides this, a reason for anxiety in the position of the reserve of the Bank of England. It is certainly £3,000,000 or perhaps £2,000,000 lower than the amount at which it usually stands at the end of the year, even when it is not very strong. At present there seems at the moment any great likelihood of the reserve not being largely increased.

Remarks of business men on the subject take such a form. It has lately become plain that the foreign exchanges are sufficiently influenced by the higher value of money in England to bring much gold from abroad, nor do they seem

to reach such a point as would make the operation

The market discount rate here, which was nearly 4 per cent. recently, has now fallen away, and has stood for some time at about 3½ per cent. This is rather above the ruling rate abroad. In Holland and Belgium the rate has fallen to 3 per cent., in Germany about 2½ per cent., in Paris to 2 per cent., and for a considerable time the value of money in New York was no higher than from 1 to 2 per cent. The difference between the rate obtainable on our market and that elsewhere is not sufficiently high to draw money here. The exchanges with other countries, though remaining close to the points in which bullion could be remitted to London with advantage hitherto, have risen so little above those points that the gold has made its way in this direction. The gold which in the ordinary course of events is shipped to Australia, will make its way here, and some small quantities have been taken from Germany and France, but in a large way seems likely to be brought. It is a fact, a larger difference than 1 per cent. and a steady one, that such a difference will be stable for some time, and would hold hither even from our continental neighbours; and something more than this is required to bring gold to this country.

It may be said that if business is quiet, and no financial crisis occurs, there is no need to concern ourselves greatly with the amount of the Bank reserve. Nor need we, it may

fairly be believed, so far as any apprehension of immediate business difficulties in this country is concerned. But there always is some feeling of anxiety as the autumn approaches that the reserve of the Bank may be drawn on heavily, and that the Bank rate may in consequence be put up sharply. There happen this year to be two causes from the operation of which such a demand on the reserve may be apprehended. The first arises in the ordinary way of business. The second is a matter of conjecture with respect to which we can only put before our readers the best information in our power.

The first is the usual requirement of bullion which always takes place every autumn. This demand sets in almost as soon as midsummer is past. It is connected with several matters simple enough in themselves, but which, taken in the aggregate, cause very considerable sums to be required. First there are the demands for holiday purposes. These, taken collectively, are large both for Bank of England notes and gold.

Then our own harvest causes a large demand for cash. And usually there has been also of late years a demand in the autumn for bullion for export to the United States. It is too early yet to attempt to estimate what the extent of that demand may be. Our own wheat crop is not expected to be large this year, but if the harvests of the rest of Europe are good, we may receive a large part of what we require from Russia, from Austria, and perhaps from France. Our dealings with none of these countries appear to require the use of so much bullion to settle them, as in the case of the United States. This demand for coin in the case of America arises from the fact that there is every autumn a very heavy internal movement of specie in that country to the Western States. They draw on New York for what they want, and under the provisions of the banking law of that country, which requires a certain proportion of reserve to be held, the banks at New York endeavour immediately to fill up the deficiency from Europe. This demand falls sometimes on London and sometimes on Paris. Should it reach us first, we may feel sure that it will immediately stiffen our money market very sharply.

This is the ordinary and natural demand which may be expected to occur during the present year as it has done during almost every year recently. There is also, as we mentioned above, a further reason why a bullion demand for the United States may be looked for this autumn, which arises from the position of the financial affairs in that country.

The following letter, which was written by a banker in New York, a member of one of the leading houses in that city,

expresses the reason very clearly. It commences with a reference to the financial troubles which took place in the United States in the year 1873, comparing the position of affairs now with what it was at that time :—

“ From the beginning of March, 1873, to the beginning of May, money was exceedingly tight, the lowest rate having been 7 per cent. for days and even weeks together, the current rate in Wall Street having been $\frac{1}{4}$ to $\frac{3}{4}$ of 1 per cent. a day.

“ The reason of the long period of dear money in the spring of 1873, and of the panic which followed in September, was undoubtedly the too rapid building of railroads, and the consequent complete absorption of the floating capital of the country. The following figures seem to show that the same process is going on now on a still larger scale :

MILES OF RAILROAD BUILT IN THE UNITED STATES.

1869.....	4,600 Miles.	1879.....	4,700 Miles.
1870.....	6,100 „	1880.....	7,200 „
1871.....	7,400 „	1881.....	11,000 „
1872.....	5,900 „	1882 (Est.).....	11,000 „

“ It is true that immigration is on an enormous scale, that the tendency of foreign capital is still to seek investment here, that over-production in various industries has been checked, and that the general business of the country is in the main sound and prosperous. But all this was as true in the spring of 1873 as it is to-day, and therefore it may be wise to pause and consider whether our present financial condition resembles that of 1873 as nearly as the above figures would indicate. Of course the country is much richer now than it was then, and can safely make larger investments ; but when it is remembered that to build 11,000 miles of railroad means an investment of 275,000,000 dols., or thereabouts, and that, not content with the United States, we are giving Mexico and Canada the benefit of large investments of a similar character, it would seem as if the limit of safety had been reached, if not passed. Prudent people have already noticed with some alarm the enormous amount of new securities constantly added to the Stock Exchange list, and there is no doubt that the difficulty of finding a market for these new issues has compelled many capitalists who usually employ no money but their own, to borrow largely from the bank and trust companies. This unusual demand for accommodation has been, in fact, one of the chief causes of the recent dearness of money ; and while it is hoped that during the summer the large blocks of securities now carried by the banks will be absorbed by investors, there is no present sign of the commencement of such absorption. Good crops and a foreign

demand for our surplus grain would do much to prevent any catastrophe, but these are as yet among the uncertainties. Meantime the mercantile community may well employ the next few months in clearing the decks, shortening sail, and making everything snug, in view of the possibility of a storm in September. That we shall have dear money during the last four months of the year is tolerably certain, and if nothing worse than dear money is in store for us it will probably be due to the fact that a widespread and judicious caution has reduced the danger of panic to a minimum."

This expression of opinion is one to which the attention of business men may be turned with very good results.

We may be very sure that if any financial pressure of this description takes place in New York, the influence of it will be immediately felt in London. The first effort of the New York banks would immediately be to strengthen their reserves, and the Bank of England is the source of supply to which they would turn. The apprehended danger may, perhaps, pass away, and the fear of its occurrence may lead to steps being taken which may prevent its occurrence, but the probability of a tight turn in our money market this autumn is certainly greater than any one now observing how slack everything appears on the surface would expect.

BANKERS' PROFIT MARGINS IN THE PAST HALF-YEAR.

A TIME when the rates for discount are steadily falling is generally a profitable time to bankers, for the reason that—as in the case of the half-year just closed, when the Bank rate was lowered from 5 to 4 per cent. on January 25th, from 4 to $3\frac{1}{2}$ per cent. on February 15th, and from $3\frac{1}{2}$ to 3 per cent. on March 1st—deposit allowances are reduced immediately, while bills taken in at comparatively high rates of discount continue to run their course without abatement. Hence, a high average rate in the March quarter, followed by a low average rate in the June quarter, would not point to the realisation of other than substantial profits. Such, it was thought, would be the condition of the bankers' business in the past half-year, when early in March the Bank rate went down to 3 per cent., and in Lombard Street there appeared to be an idea that we should have $2\frac{1}{2}$ per cent. before long. But, although the Bank of England, as its position became strengthened, gave the market the benefit of cheaper rates than prevailed at the beginning of the year, there were well-defined reasons even in March

Bankers' Profit Margins in the Past Half-year. 687

ly lower quotations were not only unlikely, but would have altogether unadvisable. By withdrawals of gold for export recent years, and by the absorption of coin within the country, the store of gold had been allowed to run down desirably low. March is usually a full month in the Bank's favor, but at the close of March the coin and bullion were reduced to £22,000,000, against £24,000,000 last year, and against £28,000,000 in 1881 and 1880. The reserve suffered very nearly the same degree. But this was not all: borrowers were found to be forestalling the April dividends to an altogether unusual extent, and the condition of the money market is clearly indicated as follows:—

BANKING DEPARTMENT—END OF MARCH.

	Other deposits.	Other securities.
1880 . . .	£25,828,000	£22,684,000
1881 . . .	25,205,000	22,092,000
1882 . . .	24,043,000	24,617,000
1883 . . .	22,866,000	25,910,000

Thus, while the general deposits were much below the level of previous years, the accommodation granted by the Bank to the public was much above it, the "other securities" standing in an excess of over £3,000,000 upon the "other deposits." While this was the condition at home, the foreign exchanges were adverse to this country, and gold was bought for Holland and other places; and it soon became apparent that a 2½ per cent. Bank rate was quite out of the question. Then came a determined effort on the part of the Bank to strengthen its position, by refusing to grant short loans, the results of which action were recounted in these pages last month; and a rise in the Bank rate up to 4 per cent. followed on the 10th day. This was succeeded by a very unusually heavy Stock Exchange failure, and a period of distrust lasting over some weeks, from which during June there has been a partial revival of confidence, coupled with an easing of the money market. As a result of these fluctuations, the market rate for short bills is now about ½ per cent. above what it was at the end of March, but ½ per cent. below the rate current at the close of 1882.

Comparing the average Bank rate for the half-year (3. 14s. 3d. per cent. per annum) with previous periods, it is

found that this quotation is a good deal lower than it was in the previous half, and somewhat below the average in the first half of 1882. This year we had ten weeks of a 3 per cent. rate, whereas in the previous half there were fifteen weeks of 5 per cent., and in the corresponding half three weeks of 6 per cent., and seven of 5 per cent. Indeed, we must go back to the first half of 1881 to find a time when the Bank rate ruled lower on the average than in the past six months. This perhaps does not point to a stringent money market recently; but, nevertheless, the following table we consider does in a measure do so.

	1881.		1882.		1883.
	First half. % per annum.	Second half. % per annum.	First half. % per annum.	Second half. % per annum.	First half. % per annum.
Average Bank rate	£ s. d. 2 18 5	£ s. d. 4 0 5	£ s. d. 3 19 0	£ s. d. 4 6 3	£ s. d. 3 14 3
Average market rate (best three months) . .	2 9 0	3 7 2	3 5 5	3 9 3	3 4 3
Difference .	0 9 5	0 13 3	0 13 7	0 17 0	0 10 0

While the average Bank rate was 12s. below the previous period, and nearly 5s. below the first half of 1882, the market rate for best paper exhibited only a reduction of 5s. and of 1s. 2d. respectively. Hence, the market terms were in proportion more firmly sustained than the Bank terms were, and the "difference" between the Bank and market rates narrowed materially. Indeed, that difference was only $\frac{1}{2}$ per cent. last half year as compared with $\frac{7}{8}$ per cent. in the previous half. Had it not been for the Bank rate being underbid considerably in January and February last, the difference would have been still more reduced. Certainly, during the past four months, the Bank has had such a grip of the market as it has not possessed for some years past.

But we must carry the contrast of rates a step further. It is not enough to compare the market and Bank terms to determine what the bankers' profit margin has been. The rates allowed upon deposits must also be taken into consideration, and these have ruled 1 per cent. under Bank rate ever since the 5 per cent. rate was abandoned at the end of January. According to the following table, such deposit allowances have averaged £2. 12s. 11d. per cent., or £1. 1s. 4d. per

below Bank rate, against £1. 5s. 9d. per cent. below in previous half, and against £1. 5s. per cent. below in the preceding half-year—so that if the market terms for bills more nearly approached the Bank, there has also been a profit margin in the matter of these deposit allowances.

	1881.		1882.		1883.
	First half % per annum.	Second half. % per annum.	First half. % per annum.	Second half. % per annum.	First half. % per annum.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
the market of discount	2 9 0	3 7 2	3 5 5	3 9 3	3 4 3
the allowance deposits	1 18 5	2 15 8	2 14 0	3 0 6	2 12 11
profit margin .	0 10 7	0 11 6	0 11 5	0 8 9	0 11 4

we, then, we arrive at a better idea of what the profits have been in the past five half-years; and it will be that the first half of 1883 shows a good deal better result than the previous half, and practically the same as in the first half of 1882. It is to be remarked at the same time, that the profits in the first half of 1882 were exceptionally consider-

Although the profit margin stands at the same percentage as in the first half of 1882, we think it would be unwise to count on such an exceptional return for the period just closed. In the first place, the Bank rate has risen instead of fallen in the last quarter; secondly, failures of importance have been more numerous than in recent years, and though bankers are, as a rule, well secured, failures do affect banking profits; thirdly, though money has been much wanted at times latterly, the banks have undoubtedly been short. It is no use for a banker to offer a high rate offered to him if he has not a good supply of money ready to lend. It has been said on various occasions that country bankers have been taking their money out of London; and though this is only partially true and in a few directions, there is a good deal of curiosity manifested as to how the deposits will compare with this time last year. In any case, it is to be remembered, the London banks did not as a rule exhibit an expansion in this respect over those of 1881; the question arises—are we to have stagnation in 1883?

We do not think much elasticity in the matter of deposits can be looked for. Altogether, with a fairly satisfactory profit margin, we are inclined to anticipate a moderately good, but not an exceptional, return upon the capital embarked in banking enterprise. These remarks it will be understood, apply principally to the London market; and there are districts in the provinces where a good deal of depression still prevails.

BANKING IN SCOTLAND.

It is said, and a great many people believe it is true, that there is no room for another Scotch bank. All the existing banks north of the Border are note-issuing banks, and as the law of the land does not permit another note-issuing bank to be established, the existing companies possess a monopoly, which is admittedly very profitable to them. Yet in Ireland, where the note-issuing banks have a larger amount of notes in circulation than the Scotch banks have, banks which do not issue notes have been successfully floated and have prospered well. We do not, therefore, believe there is any impossibility in the matter of establishing an eleventh Scotch bank, if sufficient influence were brought to bear upon it. Nevertheless, the existing companies, undoubtedly feel themselves very secure. Unlike the Irish companies they did not add to their paid-up capital when adopting limited liability, and the result is that the existing amount of capital embarked in Scotch banking is less than it was five years ago by very nearly the same amount that was written off when the City of Glasgow Bank failed. If the results of that failure have been very great in many ways, not only upon Scotch, but also upon English companies, they have not been powerful enough to induce the existing companies to extend their capital, not even when seven of them formally adopted limited liability. In this the directors and managers may have been right; it is to their advantage to make people believe that the facilities they offer are complete; and to have proposed an extension of their capital accounts might have suggested to the minds of their customers that an extension of Scotch banking capital was advisable. The result of this is that we can measure the profits of these companies over a period of years, with the knowledge that they may be effectively contrasted one with another, and that the percentage which they bear to capital at the present day is equivalent to that upon the capital embarked as far back as 1879. What the profits of Scotch banks have been over the last six years will be gathered from the following table.

	1877-8.	1878-9.	1879-80.	1880-81.	1881-2.	1882-3.
	£	£	£	£	£	£
of Scotland . . .	183,328	176,713	168,633	176,810	177,501	182,548
h Linen Company . . .	189,148	180,199	144,259	146,233	173,333	154,236
onian Banking . . .	24,117	22,682	Nil.	5,507	0,785	12,534
dale . . .	142,169	123,135	108,982	129,597	136,434	146,833
ercial of Scotland . . .	157,788	149,084	111,805	151,076	148,487	147,491
ial of Scotland . . .	189,115	168,530	131,903	155,290	180,224	174,886
of Scotland . . .	55,192	54,080	52,483	51,819	53,052	50,911
of Scotland . . .	195,171	197,066	197,180	197,893	200,280	210,857
and County . . .	37,286	33,387	32,789	33,526	34,069	31,650
of Scotland . . .	146,446	151,434	137,552	133,172	136,415	148,393
	1,288,758	1,200,222	1,075,458	1,180,823	1,246,540	1,262,069

have here presented to us the net earnings of six successive years, and adding them together, we find that between 1877-8 and 1879-80 there was a very distinct drop, while since then the rise has been continuous, so that the profits of 1882-3 are practically on a level with those realised in 1877-8. Individual companies show some exceptional variations, and the northern banks are certainly not up to the level of 1877-8, generally the result is as we have stated it. These profits have been realised in the face of the low rates for money which have obtained in recent years, and if we look to the resources of these banks we find that they have distinctly increased. The statement which is furnished below shows that in every instance, except that of the Caledonian Bank, the deposits are larger than they were, either in 1877-8, or in 1879-80; and that as far as the ten existing banks are concerned there has since the failure been an increase exceeding £10,000,000 sterling.

DEPOSITS AND NOTES.

	1877-8.		1879-80.		1882-3.	
	Deposits.	Notes.	Deposits.	Notes.	Deposits.	Notes.
	£	£	£	£	£	£
of Scotland . . .	10,608,632	603,705	12,254,904	735,751	12,829,470	744,891
a Linen . . .	7,841,751	510,639	8,539,429	656,609	9,272,454	577,221
onian . . .	1,154,818	123,804	75,297	9,681	906,104	87,063
dale . . .	6,825,117	646,441	6,962,315	449,640	7,619,952	638,323
ercial of Scotland . . .	9,197,794	639,759	9,338,918	625,875	9,374,740	639,597
ial of Scotland . . .	11,057,841	659,989	11,504,801	643,574	12,192,924	737,685
of Scotland . . .	3,598,442	342,801	2,689,575	341,398	2,922,283	374,631
of Scotland . . .	10,549,336	738,041	11,431,077	731,873	12,272,341	770,117
and County . . .	1,804,084	210,959	1,812,603	195,740	1,975,377	204,889
of Scotland . . .	8,659,587	791,072	9,587,492	774,608	10,937,157	829,112
existing Banks . . .	70,091,572	5,467,907	71,370,415	5,565,518	80,302,511	5,793,091
City of Glasgow &c. . .	8,382,712	763,694	—	—	—	—
	78,474,284	6,231,601	—	—	—	—

Consequently we find that the ten existing banks hold deposits which are £2,000,000 in excess of those which were held by the eleven banks in 1877-8. As regards the note circulation, although many of the existing banks record increases, the amount lost upon the withdrawal of the City of Glasgow Bank notes has not entirely been made good. Hence although the Scotch bank note circulation has been augmented during the last two or three years, it has not fully recovered the drop occasioned in 1878. There is one other point too in which the accounts of the Scotch banks exhibit a very material reduction, and that is in the amount of their acceptances. In almost every instance we find that as compared with the period prior to the failure of October, 1878, the amount of Scotch bank acceptances outstanding has been reduced. In some cases, indeed, they stand at less than half what they did five or six years ago. According to the accounts published in 1877-8 the total liabilities of this class outstanding were shown to be £5,382,435, or, including the City of Glasgow Bank £6,732,770; while according to the latest published figures the total is but £3,976,646. It should be borne in mind that the bulk of this acceptance business was not Scotch business at all. It represented operations which had come largely into favour with the Scotch companies in connection with colonial and foreign operations, and, although doubtless the present diminution involves a loss of profit, we think that the Scotch shareholders will at the same time consider that it involves an addition of security. Altogether it is in the acceptances alone that Scotch bank balance-sheets show any retrogression, and that, as we have said is not a matter affecting Scottish business.

In point of fact, we look upon the position of the Scotch banks as being far more secure than it was before the failure of October, 1878, while at the same time it is quite as profitable. Yet the blow then inflicted upon the market value of Scotch bank shares and stocks has not been made good. There is a partial recovery which amounts in some cases to perhaps three-fourths of the fall recorded in the final quarter of 1878. But the past four and a half years have not in a single instance made good the entire drop recorded during those fatal three months. This will be seen in the following record of market prices.

MARKET PRICES OF SCOTCH BANKS.

	Paid per share.	1878.		3 months' fall.	Dec. 1879.	Dec. 1880.	Dec. 1881.	Dec. 1882.	June 1883.	4½ years' recovery.
		Sept.	Dec.							
Scotland.	100	327	278	-51	261	268	267	314	308	+33
London.	100	312½	244	-67½	276	274	277½	313½	302	+67
Bank of England.	2½	7½	..	-7½	4½	4½	4½	6½	5	+5
Bank of Scotland.	10	27½	16½	-11½	20½	21½	23½	24½	24	+7½
Bank of Montreal.	20	66½	48½	-17	47½	50	53½	57½	56	+7½
Bank of North America.	100	327	261	-66	260	272½	263	314	312	+51
Bank of America.	4	12½	10	-3½	10	10½	11½	10½	10½	+ ½
Bank of California.	100	230½	188	-42½	204	204	210½	217	230	+32
Bank of New York.	7	23	18	-4	17½	18½	18½	19	17½	- ½
Bank of St. Louis.	10	27½	17½	-10	20½	21½	24	24½	24	+ 6½

kes a long while to attract wealthy shareholders after they have been frightened, as they were in 1878. At that time it was almost useless for an unlimited bank to show that its position was unshaken by the events which had occurred. It became a matter of principle with wealthy shareholders to discard anything that involved unlimited liability. Even in England a large mass of bank property was sacrificed upon this account; and if such was the case in England it can well be imagined how much more powerful would be the effect in Scotland. The general adoption of limited liability has, of course, had a very reassuring effect, and it will in the long run bring back the old class of shareholders to the important institutions. Possibly enough, we may in a future time be enabled to record prices which will compare favourably even with those of September, 1878; for simply viewed in the light of investments, we look upon the Scotch securities as worth more than they were five years ago. The rigid audits which Scotch bank accounts now undergo, are of themselves a safeguard of a most reassuring character. Scotch bank shares can now be purchased, yielding on an average to the investor very nearly 5 per cent., and even in the course of time, there arise some additional reasons in regard to Scotch banking—and, we think it is possible for a powerful clique of Scotchmen to establish a new institution—it is not to be anticipated that the present honoured institutions will materially suffer. We regard banking monopolies as a mistake, even in Scotland.

OUR CLEARING-SYSTEM AND CLEARING HOUSES,

BY WILLIAM HOWARTH, F.R.H.S.

*" Incipe ; dimidium facti est coepisse supersit
Dimidium ; rursum hoc incipe et efficias."—ARISTOTELIS.*

It is our purpose, so far as we are able, to give in the course of a few articles in this journal a general idea of the clearing system as practised and developed in England. We propose to arrange our articles so that, though they will follow out consecutively the order in which we wish to deal with the subject, yet they will be complete each in itself.

Few persons outside the banking profession have any adequate idea as to the vast sums of money which are in constant course of circulation, and still fewer persons have any real knowledge as to the whereabouts of the "Bankers' Clearing House" in London. To many, an insight into the working of this most important financial establishment, which economises labour, and so greatly facilitates banking operations, will, we doubt not, be interesting as well as instructive, and therefore we have no compunction in endeavouring in these articles, to enable the public generally and the banking world in particular, to see matters in a somewhat clearer light; we write practically, rather than theoretically.

In dealing with this subject we shall confine ourselves to "clearing" in the strict sense of the word, though really there are so many financial matters and questions of great interest which are so nearly akin and bear such close relationship to it, that we feel to keep to our resolution will be somewhat difficult. To enter into financial subjects, and to deal with them even summarily, requires much space, and we feel that favourable opportunities, other than the present, will arise when writers far more competent than ourselves will doubtless treat them in a masterly manner. Such exhaustive treatises on these questions of the day have been already issued, that can we but throw a little light on a dark corner which has hitherto escaped the notice of most authors, our task will be accomplished.

There are many hundreds of young men who read month by month the "Bankers' Magazine," who are engaged in non-clearing and country banks; and to many of these our clearing system is a dead letter. We would fain enlighten them; having an eye to those who are unacquainted with the principles on which the Clearing House works, we propose dealing with the subject before us, step by step, ever mindful of the precept taught by Syrus :

" Si vis ad summum progredi, ab infimo ordire,"

To many financial men, too, perhaps our articles may be of interest.

In this age of wonders—steam engines and dynamite, electric telegraphs and microphones—one is apt to be so overwhelmed with the enormity of the phenomena which are constantly being brought under one's notice, that there is an imminent danger of entirely ignoring the mechanism which works those great machines which form the very vertebræ of our civilized world. Men of to-day, eager and business-like, are so completely taken up, as a general rule, with their present business matters that they do not care to spend sufficient labour requisite to form an adequate knowledge of the movement—clockwork-like in its regularity—of the great social system which surrounds them.

Could our ancestors rise from their graves and once again be denizens of this lower sphere of activity, how strangely bewildered they would be with the world of the nineteenth century! What expressions of awe-struck wonderment, what gazes of troubled surprise should we not see and hear! They would feel themselves in a region far different from that with which they were once familiar; they would not reconcile the turning of the great wheel of human progress, which, always moving, never resting, pushing onwards and carrying with it in its forward movement the great tide of humanity, has left the old manners and customs of centuries ago far in the rear, nearly buried in oblivion, and has introduced the improvements suggested by an advancing civilization. Though it is, of course, impossible for our ancestors to take the birds'-eye view we have

contemplated, yet there are many, very many, thoughtful men, who periodically and frequently, take a retrospect of our social development, and in doing so, form conclusions as to whether such development tends to progress or otherwise. These *sevents* and philosophers, willingly devoting their attention and sacrificing their energies for the public weal, earn for themselves the respectful regard of their contemporaries.

Our purpose now is to call the reader's attention to one particular and yet extremely important branch of our social machine, without the accurate working of which the very existence of society in its present state would be no more nor less than a fiasco. Exactly 50 years ago an Act was passed incorporating the joint stock banks and permitting them to enter the then hitherto tabooed district of London proper, which, up to that time, had been the sole monopoly of the Bank of England. The Bank of England strenuously opposed the Act, and left no stone unturned to prevent its becoming law; but the old adage—

“ There's a Divinity that shapes our ends
Rough-hew them how we will,”

once again asserted its veracity; the obstacles one by one were moved away, the Act was passed, and with it commenced a completely new era in the history of London, the Metropolis of the world. Public feeling in various parts of the country, which had long slept, once more began to waken; men of thought began to consider that this new idea of establishing joint stock banks was one well worthy of their consideration. In London itself a company, subsequently resolving itself into the London and Westminster Bank, was formed, with Mr. Hilbart (the founder of the Hilbart lectures on banking, delivered to bank clerks in the Theatre of King's College every year, and the author of many valuable treatises on monetary matters) as manager. With such an active, energetic, and far-seeing man at its head, the bank rapidly made headway, and set an example which was not slow to be followed. The establishment of the London Joint Stock Bank, the Union Bank of London and the London and County Bank followed in quick succession. The ground being once occupied, the strongholds having been formed, it was not long ere the depredatory bands commenced making their excursions; and the several head offices, ramifying in all directions, soon established branch banks here and there. We cannot give in these articles a history of the progress of joint-stock banking, though the subject is one of the greatest interest; but this year—the jubilee of their inauguration is recognised and national establishments, we would fain, for a moment, take one retrospective glance.

Fifty years ago—a short space of time, but one in which prodigious changes have taken place! Fifty years ago, and, save one solitary exception, no public banking company in London! the one bank—the Bank of England—refusing to take any private accounts except under very exceptional circumstances; the few private accounts which they did have being compelled to keep abnormally high balances. Eighteen hundred and thirty-three—eighteen hundred and eighty-three—only separated by the short period of 50 years—yet what a vast difference between the state of public financial affairs then and now. We take a glance round—one short casual glance—and we see banks everywhere. We turn to the banking portion of our post-office directories, and we see before us those financial establishments in one long continuous formidable array,—their name is Legion. We look at the figures they severally issue, and we are astounded that sufficient business can be found to keep them all going—and going satisfactorily. And then we consider—yes, in the midst of the bustle and turmoil of our great city, we withdraw ourselves for the nonce from our distracting surroundings, and for a moment or two consider—“ How can these things be?” In times now past, when banks only thought it possible that sufficient margin of profits to meet reasonable expectations could be made from the large balances on current accounts, none but gentlemen of means, merchants and other traders, who could afford to keep large sums of money as balances on their floating accounts, were encouraged, or, in the majority of cases, even *permitted*, to open banking accounts. Presently, out of the darkness the distant light began

to show itself, but by degrees. At first only a faint glimmer, then a few fitful flashes, and subsequently the full brightness of early morning in the conception of the idea that the *cumuli* of small balances could make a great aggregate, and that that aggregate would be amply sufficient to make profits capable of meeting all demands for working expenses, and, perhaps, even leave a surplus. When once this principle, in its entirety, was grasped, banks sprang up on all sides, and to-day every tradesman "keeps a banker." Even when banks were becoming common, payment by cheque was not cared for, and hard cash was preferred. To-day it is the exception rather than the rule for any payment of an account of a reasonable amount to be made other than by cheque or bill.

The outside world has no idea of the fabulous number of cheques which pass through the hands of large banking establishments in the course of a year. At a time when cash and notes were the only commodities used in settlement of accounts, the business done in the country was very far smaller than the immense transactions which mark our day. By far the greater proportion of cash settlements is now carried through by cheques. To give some idea of the important part which cheques play in the vast number of monetary transactions incessantly taking place, we subjoin figures which have been obtained by the kind consent of the manager of one of our clearing banks. They enable one at a glance to form some adequate idea as to the proportion which actually exists between the cash value received in cheques, notes and coin :—

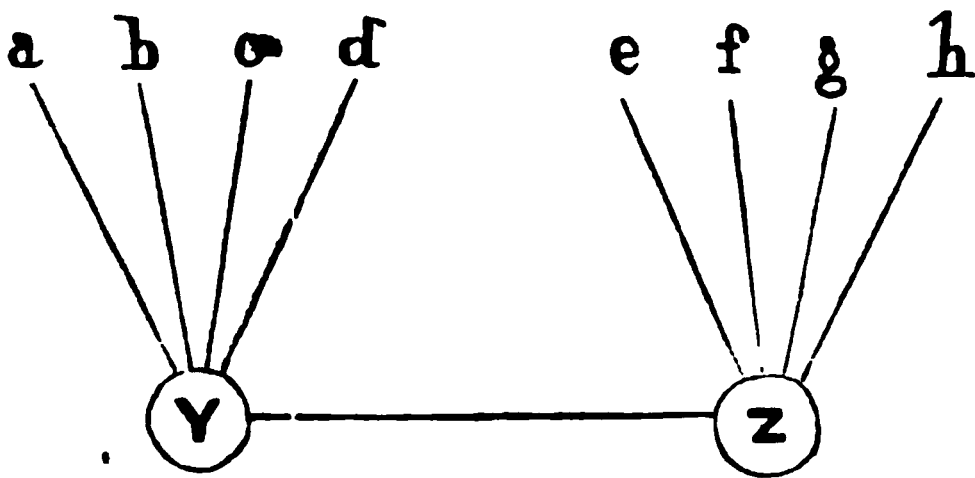
	£
Cheques	87.30
Bank of England notes	6.89
Cash	5.81
	<hr/> 100.

This, we venture to think, is a very fair example of the usual proportion which the receipts of a bank take, and a plain proof of the prominent part cheques now play in our mercantile transactions. Under the generic term "cheques" we include drafts of all kinds—cheques proper, bills at sight and after date, promissory notes, and a host of other things of a like character.

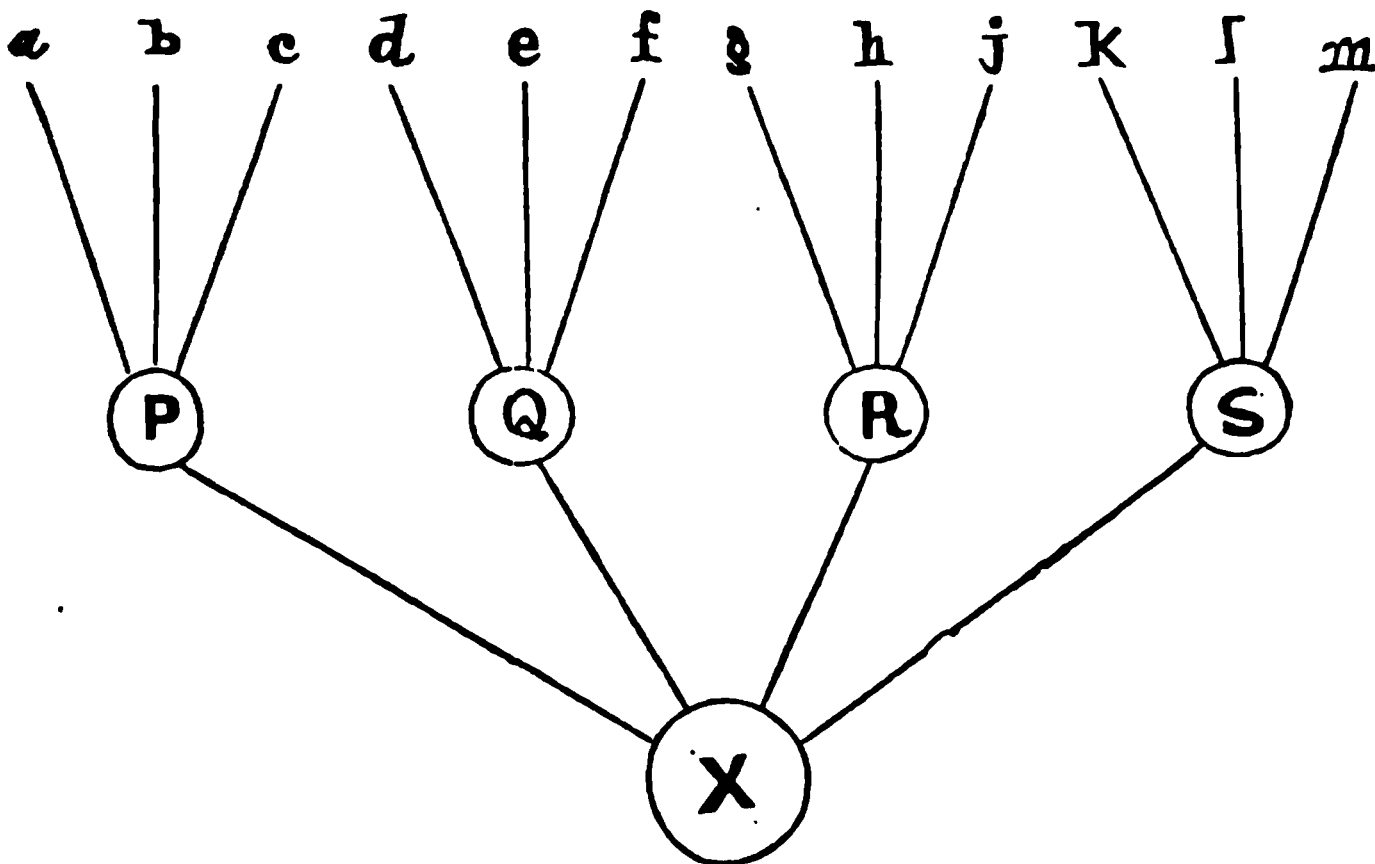
Well now, it is obvious to all that some methodical mode of collecting these documentary papers must be used, otherwise we should have nothing but endless confusion and constant bother. We will, at the risk of being prolix, venture to explain a little. Banking transactions are simple or complex. It is plain that when all transactions are simple, that is to say, when cheques are presented and paid over the counter, anyone who receives a draft on a banker and presents it at his establishment during office hours, will be paid the amount stated in the cheque; and the draft itself will be dealt with in the ordinary way. This will suit the case of a town possessing but one bank. But now, suppose there are two banks instead of one, which, for facility of argument, we will call A and B respectively. In the daily transactions of the business of the town many cheques will be interchanged, some on A, others on B, and instead of each recipient being obliged to go to the bank on which the cheque he holds is drawn, his banker acts as an intermediary party. Consequently one man pays into the account he keeps with A the cheques he has received on B—and in the same way a customer of the other bank pays into the account he keeps with B the cheques he has received on A. Hence, it is manifest that each day A will hold many cheques on B, and *vice versa*. A simple way of clearing off the obligations thus incurred would be for a clerk from A to take to B the various cheques received by this bank, and for B, on receiving them, to pay A in bank-notes and gold. Similarly, B could send on to A, and A could clear off his liability in a like manner. But this would entail a great deal of trouble, and, what is more, would imperatively demand that a large quantity of cash (gold and notes) should be always kept in a state of readiness, *not to pay customers, but to discharge the debt daily incurred with the other bank*. Thus, if the town is a large one, and if the transactions are on a large scale, many thousands of pounds' worth of notes must of necessity be in each banker's till. To avoid all this a settlement is

made at the end of the day thus :—suppose A receives cheques, &c., to the value of £9,750 on B, and B, in the course of the same day, takes over his counter drafts amounting to £8,000 on A ; each presents his drafts at the other bank, and, after allowing for all cheques which for any reason cannot be paid, a balance is struck (in this case supposing all the cheques to be perfectly regular the balance stands in A's favour £1,750) and paid in notes, &c.

Let us adopt Mr. Jevon's plan and illustrate by diagram :—



b, c, d, are four parties who keep a banking account with Y, while e, f, g, h, bank with Z. In the course of a day's transactions a, b, c, d, will pay in to Y sundry cheques on Z, which they have received from his customers e, f, g, h, and *vice versa*. At the close of the day, as already stated, if Y owes Z more than Z owes Y then Y will pay Z the difference in banknotes and cash. Now, take a large town into consideration, say Manchester, say York ; in it there will be many banks, each with its separate circle of cash owners. The transactions between the various traders will in this case also be settled as we have already mentioned, by paying one another by cheques, and each will have his account debited, or credited, or both, in the books of his banker, but the complexity of relations there becomes considerable. For, supposing there to be 20 banks, as many as $\frac{20 \times 19}{2} = 190$ different pairs, which may have their mutual claims. Let us again use a diagram :—



P, Q, R, S, are four banks in a large town ; a, b, c, are P's customers, d, e, f,

are Q's customers, g, h, j, are R's customers, while k, l, m, are S's customers. Of course, the larger the town, the brighter the industry, the more extensive will be the use of the four banks, and the greater will be the intricacies of the monetary relationship between bank and bank. At the end of the day Q may be going to receive from P, but may be owing something to R and S—similarly with the others. The probability is very great, that each of the bankers may be going to receive from some, and about to pay other bankers of his town. Now, to settle with the bankers by going to those who owe him money, and receiving in cash the amount of the debt, and then making for those to whom he owes somewhat, and paying them in a like manner, would necessitate the carrying about of a good deal of coin, which, on the face of it would be absurd, as it is clear that an extension of the book credit system would readily obviate the difficulty. The several banks need only agree to establish a bankers' bank, that is to say: P, Q, R and S, will pick upon a certain other bank X, with which each will deposit a certain sum of money, varying with the nature and magnitude of their business engagements. Now, if P owes R, or S, money, he will pay them by a draft on X, which draft will be put to the debit of his account in the books of X; and, if he be going to receive from, instead of pay to, R or S, they will also hand him drafts on X, which he will duly forward, when his account will be credited, and the accounts of R and S will be debited respectively in the books of X. The chances are infinitesimally small that each bank will have to pay the same as it receives during a day.

Although there is a bank in the United Kingdom which acts solely and entirely in the capacity in which we have placed X, yet many of the London banks are somewhat in that position with regard to the many private ones for which they act as agents. In London itself (and other places) the work is carried out in an establishment called the Banker's Clearing House, of this we will give some account in our next month's issue.

Banking and Commercial Law.

HIGH COURT OF JUSTICE.

QUEEN'S BENCH DIVISION—June 4.

(Before Mr. JUSTICE STEPHEN.)

THE COMITE DES ASSUREURS MARITIMES v. THE STANDARD BANK OF BRITISH SOUTH AFRICA (LIMITED) AND OTHERS.

In this case the plaintiffs sought to obtain a declaration that a sum of £7,500 now in the hands of the bankers was their property, and also the recovery of bills in the bank for the amount. The circumstances leading up to the questions at issue were rather of an extraordinary character. It appeared that in October, 1880, a man of the name of Henderson, who had various aliases, and who is now undergoing a sentence of penal servitude in Australia, chartered a vessel of 340 tons, named the *Ferret*, from the Highland Railway Company, ostensibly for the purpose of a yatching cruise, and obtained from merchants the necessary provisions for the trip. Starting from Greenock, with a crew of "runners," he steamed to Cardiff. There he shipped a new crew for a voyage of pleasure to the Mediterranean, and at Gibraltar the name of the vessel was changed to the *Bentan*. A witness in the case who had been engaged as chief steward and joined the vessel at Greenock, in relating the circumstances up to the Mediterranean stage of the voyage, said he was told by Henderson that the vessel was going on a pleasure trip and partly on a

at expedition, and that on the voyage Henderson was accompanied by "wife." On the voyage to the Mediterranean, where the name of the ship was first changed, the witness said, "We went just through the Gut of Gibraltar and back again. We passed the Rock, going eastwards in the time, and passed back at dusk. Before going through the Straits the funnel was cream coloured, and the boats were blue with a streak. After we had passed back again I noticed that the funnel was black and the boats white." Henderson (or Smith) told the witness that the ship was his own, and said that if the crew obeyed his orders he would look after them; but he added, "If e'er a man of you divuige, I will blow your brains out." As to that, the witness said in his evidence, "I preferred having a comfortable life to having our brains blown out. When we had a glass of grog all round." Having executed this manoeuvre, Henderson taken these measures of precaution, Henderson steamed with his ship to Santos, in Brazil, which was reached on Christmas Day, 1880. On arriving there he shipped a cargo of coffee, which was consigned by the shipping company to firms at Genoa and Marseilles, and sailed about the end of January, 1881, having all the papers in the name of the *Bentan*; but on getting out of the port of Santos he again changed the name of the ship to the *India*, and, instead of making for Genoa or Marseilles, shaped his course for Cape Town, where he arrived about the 17th of January, 1881, having burned 92 bags of coffee for fuel on the voyage. On his arrival he produced to Messrs. Anderson & Co., a firm trading at Cape Town, papers purporting that the cargo of coffee on board the ship was consigned to them from Santos. The firm thereupon took possession of 100 bags, the value being over £10,000, which they paid partly in cash, and mostly by draft on the Standard Bank. Thereafter, Henderson sailed from Cape Town for the Mauritius, whence after changing some of the papers, he sailed direct for Melbourne. By this time attention had been directed in Australia to an advertisement forwarded from Glasgow, about the vessel, "lost, stolen, or strayed from the Clyde." Those who had supplied Henderson with provisions and other goods had been making inquiries of the Highland Railway Company, from whom the ship was chartered, and the only reply they could make was that they had done all in their power to trace the *Ferret*, having got no charter money when she sailed from Glasgow, but that nothing had come of it, although they had been in communication with Lloyd's and the Board of Trade, and enquiries had been made by Lloyd's agents and the British consuls all over the world. At length, however, the investigations led to some result, and Henderson arriving at Melbourne with the ship, the latter was seized by the authorities on a charge against the master and the reputed owner (Henderson) of having falsified the ship's register, and Henderson, the case being tried, received the sentence of penal servitude he is now serving for his adventures. At home the ship had meanwhile been given up for lost, and being insured, the amount of the insurance was paid to the Highland Railway Company. Of the proceeds of the fraudulent sale of the cargo by Henderson, only about £2,300 had been retained by him, bills for the balance, payable in London at ninety days' date, having been sent to the consignee. The consignee of the cargo had received the amount of insurance for the total loss, and had handed the money to the bank to satisfy the bills when they became due. Hence the present action, which was tried before Justice Stephen without a jury. Mr. Horace Davey, Q.C., and Mr. Phillimore appeared as counsel for the plaintiffs; Mr. Myles Smith, Q.C., Mr. H. D. Greene, while Mr. Langley represented the bank, and Mr. Bompas, Q.C., watched the case on behalf

of the Sheriff of Melbourne. Mr. Horace Davey, in stating the case for the plaintiffs, said the question was whether, under the circumstances, they had a right to follow the goods when they had been converted into bills, they being the consignors and Messrs. Anderson bailees. He maintained that they had. As to the bank, it was explained that they only held the money and the bills until the question of ownership should be decided. After hearing arguments, the learned judge ordered that as to £4,000 of the money it should be paid by the bank to the plaintiffs, with interest at the bank rate from the date when the bills became due, the bills to be delivered up and cancelled as against all persons; and that the balance should be declared to be the property of the plaintiffs, but that certain points as to the disposal of the bills in that case should be reserved for further consideration.

JUDICIAL COMMITTEE OF THE PRIVY COUNCIL—*June 19.*

(*Present*—Lord WATSON, Sir BARNES PEACOCK, Sir MONTAGUE SMITH, and Sir ROBERT COLLIER.)

WARD v. THE NATIONAL BANK OF NEW ZEALAND (LIMITED).

THIS was an appeal from a decision of the Court of Appeal in New Zealand of May 8, 1882, in an action brought by the National Bank of New Zealand (Limited) against the appellant, Mr. O. D. R. Ward, to recover the sum of £1,000 with three years' interest at the rate of 8 per cent. per annum. By that decision a rule nisi, calling upon Mr. Ward to show cause why judgment should not be entered for the bank *non obstante veredicto*, was made absolute. The appellant had given a limited guarantee to the bank to secure advances to Messrs. John King and Co., auctioneers at Timaru, and the question raised in the action and on this appeal was whether Mr. Ward was not discharged from liability on his guarantee by reason of certain transactions between the bank and his co-surety, Mr. Macintosh. Mr. Horace Davey, Q.C., and Mr. Bickley Rogers were counsel for the appellant; Mr. A. Cohen, Q.C., and Mr. Pollard for the respondents. The National Bank of New Zealand (Limited) have a branch at Timaru, where they had as customers Messrs. John King and Co., auctioneers in that town. On the 17th of May, 1878, they took from Mr. John Macintosh, a continuing guarantee to the amount of £600 to secure advances to Messrs. King, and on the 29th of March, 1879, Mr. Ward, the appellant, also gave them a guarantee, as security for advances to the firm, to the limit of £1,000. On the 3rd of April, 1879, the bank, without, as was alleged, the appellant's knowledge, released and discharged Mr. Macintosh from all liability on his guarantee, and on certain acceptances of his to the amount of £1,400, in consideration of his giving a new guarantee for £2,000, which he did. The bank between the 29th of March, and the 9th of May, 1879, made large advances to and discounted bills for Messrs. King and Co., which were not paid, and on the last-mentioned date they demanded payment of the amount of the appellant's guarantee, and were refused. The bank brought an action against him to enforce payment, and the case was tried before Mr. Justice Johnson and a special jury at Timaru, in December, 1881. The jury found that Mr. Macintosh was a co-surety with Mr. Ward for the payment of the advances; that the bank prior to the giving of Mr. Ward's guarantee received from Messrs. King and Co., bills accepted by Mr. Macintosh to the amount of £1,400, which, with his guarantee, were held as security

for the advances to that firm; that the bank released Mr. Macintosh from liability on his guarantee and acceptances in consideration of a new guarantee being given, and agreed not to press him for the payment of the moneys secured by that new guarantee in the same way as if the bills had been held by them; and that these transactions occurred without Mr. Ward's knowledge. A verdict was consequently entered by consent, for the appellant, and, by consent also, a rule *nisi* was granted, calling upon him to show cause why the bank should not have judgment, notwithstanding the findings of the jury. The rule was argued in the Court of Appeal, and was made absolute; the Court holding that Mr. Ward was bound to show that he had been actually, in the real circumstances of the case, damnified by the transactions between the bank and his co-surety, and that as no evidence on that point had been adduced by either party, and the Court could imagine certain states of circumstances in which the appellant might not have been injured, but even possibly benefited by the transactions, he had not entitled himself to rely upon them as an answer to the bank's claim. From this decision Mr. Ward now appealed. At the conclusion of the arguments, their lordships reserved judgment.

QUEEN'S BENCH DIVISION—June 23.

(Sittings in Banco, before Mr. JUSTICE DENMAN and Mr. JUSTICE MANISTY.)

BARTON v. DANIELS.

THIS was an action for malicious prosecutions of the plaintiff on a charge of having obtained a cheque by means of false representations. It appeared that the plaintiff, who was said to be in the employ of a large firm of merchants, and to reside at Sussex-lodge, Lee, Kent, sued the defendant, a bill discounter at Bush Lane, in the City, for a malicious prosecution in June last year on a false charge of having obtained the cheque by false pretences, on which charge the plaintiff was committed for trial at the Central Criminal Court, and there acquitted and discharged. It was stated that there had been large bill-discounting transactions between the two parties Barton and Daniels, and that in June last year Barton took a Bill to Daniels to be discounted, as having been accepted by one Miller, and, Daniels alleged, as having been given by Miller to Barton for goods sold to him by Barton. In fact, as it turned out, the acceptance to the bill was a forgery, and it had never been accepted by Miller, and though Daniels never imputed to Barton that he knew of the forgery, and admitted that he believed it to be genuine, yet he alleged that Barton got him to discount the bill on the representation that Miller had given him the bill for goods sold to him, which, if true, of course, would have conveyed to Daniels the belief that the bill thus handed to Barton by Miller himself must have been a bill really genuine, and accepted by Miller. And when the acceptance turned out to be forged, Daniels made this charge against Barton of having got him to discount the bill upon that false representation, whereas, in fact, Barton had had the bill from a debtor of his named Hailes, who, according to his account, had given the bill to him as accepted by Miller; and according to the case for the plaintiff Barton, he had told Daniels so. Nevertheless Daniels prosecuted

Barton on the charge of having got him to discount the bill on the false representation that he had received it from Miller (a substantial man), and upon that charge Barton was taken into custody and brought up before the magistrate and, after a remand, was committed for trial, though ultimately acquitted. At the trial, before Mr. Justice Cave, the great point was whether Daniels knew when he took the bill that Hailes had given it to Barton (for, if so, of course he could not have believed that Barton told him Miller had given it to him), and the question was whether Daniels, when he prosecuted Barton, believed that facts existed which, if they had existed, might have excused the prosecution—that is, the facts as to the alleged false representation. Daniels in his evidence denied that he had known that the bill had come, not from Miller, but from Hailes; and said that he had parted with his money in the belief (that as he said Barton represented) Barton had the bill from Miller. The learned Judge left it to the jury whether that was so, and on their answer that it was not, ruled that there was no reasonable and probable cause for the prosecution, and left it to the jury in substance whether Daniels had instituted the prosecutions in the *bona fide* belief that Barton had made the false statement to him that he had received the bill from Miller, or had used the process of the criminal law as “a screw” to get his money out of Barton, in which latter case he left them to suppose that the prosecution would be malicious. In the result the jury found for the plaintiff—damages £300. This was an application on the part of the defendant for a new trial, on the ground of misdirection and that the verdict was against the evidence. Mr. Willis, Q.C., was for the plaintiff in support of the verdict: Mr. Finlay, Q.C., and Mr. Gore were for the defendant in support of the application for a new trial. The Court, after hearing arguments, discharged the rule.

Reports of Bank, &c., Meetings.

BANK OF NEW ZEALAND.

THE half-yearly general meeting of shareholders was held at the banking-house, Queen Street, Auckland, on the 20th April, at noon. The Hon. James Williamson in the chair.

The general manager (Mr. D. L. Murdoch) read the advertisement calling the meeting, also the minutes of the last half-yearly general meeting, and the report and balance-sheet, as follows:—“Forty-third report of the directors of the Bank of New Zealand, to the half-yearly general meeting of the proprietors, held at the banking-house, Auckland, on Friday, 20th April, 1883. The operations of the past half-year enable the directors to place before the shareholders the following satisfactory result:—The net profit for the half-year ended 31st March, after full appropriation for all known bad and doubtful debts, and in reduction of bank premises and furniture accounts, amounts to £89,525. 18s. 1d.; to which has to be added, balance from half-year ended 30th September, 1882, £9,925. 9s. 11d.; giving a total, available for division, of £99,451. 8s.; which it is proposed be now appropriated as follows—to payment of dividend at the rate of 10 per cent. per annum, £50,000; to bonus of 5s. per share, equal to 6 per cent. per annum, £25,000; to balance carried to profit and loss new account £24,451. 8s.—£99,451. 8s.

*Aggregate balance-sheet of the Bank of New Zealand, at 31st March, 1883,
including London Office, at 31st January, 1883.*

LIABILITIES.

Dr.

Capital paid up	£1,000,000	0	0
Reserve fund	600,000	0	0
Notes in circulation	562,564	0	0
Bills payable in circulation	1,889,600	17	10
Deposits and other liabilities	8,380,930	13	10
Balance of profit and loss	99,451	8	0
	<u>£12,532,546</u>	<u>19</u>	<u>8</u>

ASSETS.

Cr.

Coin and cash balances at bankers	£1,157,175	3	4
Money on short call in London.	225,720	0	0
Bullion on hand and in transit	159,232	14	11
Government securities	316,777	5	0
Bills receivable and securities in London	2,042,229	17	7
Bills discounted and other deb'ts due to the bank	8,389,802	9	10
Landed property, bank premises, &c.	241,609	9	0
	<u>£12,532,546</u>	<u>19</u>	<u>8</u>

PROFIT AND LOSS ACCOUNT.

Dr.

To dividend on 100,000 shares, of £10 each, at rate of 10 per cent. per annum	£60,000	0	0
To bonus at rate of 5s. per share, equal to 5 per cent. per annum	25,000	0	0
To balance carried to profit and loss new account	24,451	8	0
	<u>£99,451</u>	<u>8</u>	<u>0</u>

Cr.

By balance from half-year ended 30th September, 1882	£9,925	9	11
By net profit for half-year ended 31st March, 1883	89,525	18	1
	<u>£99,451</u>	<u>8</u>	<u>0</u>

RESERVE FUND.

Dr.

To balance	£600,000	0	0
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Cr.

By balance from last statement	£600,000	0	0
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For the Board of Directors,

JAMES WILLIAMSON, President.

We hereby certify that we have examined the accounts of the Bank of New Zealand for the half-year ended 31st March, 1883, and that we have counted the cash balances and examined the bills and other securities held at the head office, and compared the returns of the branches with the statements in the foregoing balance-sheet, and have found the same to be correct.

(Signed)

BENJ. TONKS,

WM. INNES TAYLOR,

Auditors."

The Chairman, in moving the adoption of the report and balance-sheet, said:—Gentlemen, the report and balance-sheet just read will, I am sure, commend themselves to shareholders. The figures in the balance-sheet, while affording evidence of the extent of the bank's business, do not materially differ from those in the previous statement, the most noticeable feature being a satisfactory increase in the deposits and other liabilities. The other items do not call for special remark. When I last had the privilege of addressing you from this chair, I expressed the anticipation that the inflation of imports to the colonies would increase the demands on the local resources of the banks; the experience of the last six months throughout the colonies fully justifies the forecast I then made. The demand for money to meet the increasing requirements of importers has been so great that a six per cent. rate for twelve months' deposits has become general throughout the colonies, and, in some cases where pressure has been more marked, even higher rates have been given by some of the banking institutions. Such excessive rates for money would fully have warranted a corresponding advance in lending rates, but recognising the burden which most importers are now carrying, our policy has been rather to suffer a temporary diminution of profit than to insist on rates which would unduly press on commerce. Our profit and loss account, consequently, does not show as favourably as it otherwise would, as we have been obliged to allow current rates for deposits, with no compensating alteration in our lending rates. While offering this explanation you must not understand that I am in any way apologising for a report which gives you a dividend of 15 per cent., and carries forward the handsome sum of £24,451. 8s., a result which I feel assured will be generally regarded as most satisfactory. It may reasonably be expected that as the brake has long since been put upon importations to the colony, an easier condition of the money market will ere long result, but I cannot hope for much progress being made in this direction during the current six months. Importers have not been singular in having their calculations upset. I regret very much that the agricultural interests have suffered in some degree from heavy rains, damaging a portion of what otherwise would have been an exceptionally good harvest; but, notwithstanding this misfortune, I believe that in a great majority of cases the farming operations of the past season will show a profit. Our genial climate and fruitful character of our soil are attracting increasing attention, and evidence is not wanting of a growing desire on the part of agriculturists in the adjoining colonies to cast in their lot with us. Apart from this encouraging feature, the rapid development of the export of frozen meats, and of dairy factories, opens up a prospect for agriculture which I have every confidence will largely influence the value of all improved lands, and the rapid settlement of the waste lands of the colony. With these remarks, I beg to move the adoption of the report and balance-sheet as read.

Mr. Thomas Russell, C.M.G.: By your leave, Sir, I second the adoption of that report, and I take this opportunity of expressing the pleasure which I feel on being permitted again to address the shareholders of this institution in the place where for so many years I have, in concert with my colleagues, so often represented this great institution, and, at the same time, of conveying to the directors and the shareholders the satisfaction which I feel in noting the progress of the bank on the safe lines upon which it continues to be conducted, and of adding my testimony to what I have ascertained since I have come to the colony of the great popularity and usefulness of this institution in promoting the material interests of the colony. I have been very much pleased, in travelling about New Zealand, to find how much the settlers recognise the material benefit conferred by the bank on those attached to the soil and commerce of the colony, and the advantage they have in dealing with a liberal and powerful institution, locally represented. And as I think you will not consider it any deviation from the objects of the meeting, I shall briefly refer to what I have observed of the progress of the country since my return to New Zealand. A period of six years has elapsed since I last resided amongst you, and although in constant communication with the colony by every mail, and fully posted in its progress, and, moreover, a careful reader of every scrap of news from the

colony, I have been very much struck with the rapid progress made during my absence, far exceeding all my expectations. Local industries have sprung up everywhere, and in the development of which I see the greatest energy and ability displayed. All around in every part of the colony are to be seen the most marked and solid signs of advancement and prosperity. I see everywhere satisfaction with the progress of the past and a confident expectation in the future. This condition of affairs in the country is, I think, a source of satisfaction to us as shareholders in this institution, for if we have to deal with a prosperous condition of affairs, the results must be more satisfactory to us and to our customers. The outlook I believe to be equally good. I do not think it needs a prophetic eye to discern that the immediate future of the country will be satisfactory. Coming events are, indeed, casting their shadows before, and I believe that New Zealand, by leaps and bounds, will very shortly attain a degree of prosperity that many in the colony fail to realise. (Hear, hear.) Our great want in the past has been an outlet for our agricultural produce. You may build up fine towns and trade and commerce, but they will be ephemeral, and success will not be permanent and lasting unless the great agricultural interests are assured—unless the cultivation of the soil of this colony is made profitable, and its products are payable. You have soil that cannot be surpassed for its fertility, a climate unrivalled in the world, and scenery the most beautiful; you have everything to attract population; but we just lack one thing—a payable result for the capital and labour of the farmer. That great want—the want of a market for the over-production of the soil—I believe is shortly about to be realised. By the refrigerating process we shall be able to export the splendid surplus produce to a market without limit, and which will afford you a paying price for the labour of the agriculturist; and thus will be ensured a prosperity which will be permanent and lasting, and which will aid commerce, give greater use for your fine harbours and the works connected with them; they will all be required to aid and develop the agricultural interests of this great country. I congratulate the shareholders and directors on the success we have attained, and I believe in the future we have a yet finer field before us than we have had even in the past. (Applause.)

Motion put and carried.

ENGLISH BANK OF RIO DE JANEIRO, LIMITED.

THE directors beg to present to the shareholders the annexed statement of the assets and liabilities of the bank, and the profit and loss account for the financial year ended 28th February last.

The gross profits for the year, after making full provision for bad and doubtful debts, amount to £90,583. 13s. 5d., from which have to be deducted rebate of interest on current bills and drafts, and all charges at the head office and at the branches at Rio de Janeiro, Pernambuco, and Santos. The net profit amounts to the sum of £62,222. 0s. 5d., which includes a balance of £13,897. 6s. 5d. brought forward from the previous year. Out of this sum the directors, in accordance with the articles of association, have set apart and added to the reserve fund the sum of £5,000. A dividend on account of 8s. per share, amounting to £20,000, was paid in December last, and it is now recommended that a further dividend of 8s. per share, and a bonus of 4s. per share, payable on the 9th June next, together amounting to £30,000 free of income-tax, be divided, making the distribution of profit for the year 20s. per share, which is equal to 10 per cent. on the paid-up capital of the bank. After providing for the dividend on account already paid, and for the payment of the dividend and bonus now recommended, there will remain at credit of profit and loss account the sum of £7,222. 0s. 5d., which the directors propose should be carried forward. The depreciation in sterling value of the capital of the bank employed in Brazil amounted on the 28th February last, at the exchange of 21½ pence (the rate then ruling at Rio de Janeiro for bills at 90 days' sight on London), to £83,333. 6s. 8d. The reserve fund, which now amounts to £165,000, is appli-

cable in the first place to making good this sum. The directors who go out of office on the present occasion are Arthur B. White, Esq., and William Bevan, Esq., and being eligible, they offer themselves for re-election. The remuneration of the directors was fixed at the origin of the bank, in 1853, at a minimum sum of £2,500 per annum, subject to increase by vote of a general meeting, and it has remained unaltered since that period. A resolution will be submitted to the general meeting, bringing under the consideration of the shareholders a proposal to increase that remuneration. The duty will devolve on the meeting of electing the auditors to serve for the next twelve months. The directors much regret to report the retirement from the board of their esteemed colleague, Mr. Alexander Fry, by which the bank has been deprived of the services of a valuable director. The directors are desirous, with the approval of the shareholders, of availing themselves of the opportunity thus afforded to appoint Mr. Charles Carrington as managing director, feeling that his business knowledge and the large experience he has acquired as manager of the bank for the last 15 years, eminently qualify him for a seat at the board. To enable them to effect this object a special resolution is necessary, which will be moved at an extraordinary general meeting to be held immediately after the ordinary general meeting on the 30th instant, when also another special resolution will be submitted to the meeting providing for a slight alteration of the 29th article of the articles of association. A copy of the special resolutions to be proposed will be found embodied in the notice of the ordinary and extraordinary general meetings annexed to this report.

Liabilities and Assets, 28th February, 1883.

CAPITAL, LIABILITIES, &c.

Capital—Authorized in 50,000 shares of £20 each, with power to increase, £1,000,000; paid up £10 per share	£500,000 0 0
Liabilities—Amount due on current and deposit accounts, £623,414. 5s. 8d.; bills payable, other liabilities and credit balances, £1,864,568. 7s. 2d.	2,487,982 12 10
Reserve fund, £160,000—Add amount now credited, by virtue of the articles of association, £5,000	165,000 0 0
Of this sum there is required to make good the depreciation in sterling value of the capital employed in Brazil, calculated at the exchange of 21½d., the rate ruling at Rio de Janeiro for bills at 90 days' sight on London at date of making up the present accounts, £83,333. 6s. 8d.; leaving as general reserve the sum of £81,666 13s. 4d.	165,000 0 0
Rebate of interest on current bills and drafts	8,218 14 7
Profit and loss account as per statement below	37,222 0 6
	<u>£3,198,423 7 10</u>
Liabilities on foreign bills negotiated £108,837 7 9	

ASSETS, &c.

Cash at bankers and in hand	£357,313 16 0
Bills receivable in hand, deposited with the company's bankers and held by its correspondents, £2,068,203. 15s. 1d.; other assets and debit balances, £762,905. 16s. 9d.	2,821,109 11 10
Bank premises in Brazil	20,000 0 0
	<u>£3,198,423 7 10</u>

Profit and Loss Account for the year ended 28th February, 1883.

Expenses at head office and branches at Rio de Janeiro, Pernambuco and Santos, including directors' remuneration	£34,040	4	10
Interest on current bills and drafts	8,218	14	7
Dividend as dividend on account for the half-year ended 28th February, 1882	20,000	0	0
Amount transferred by virtue of the articles of association	5,000	0	0
Balance brought down	37,222	0	5
	<u>£104,480</u>	<u>19</u>	<u>10</u>

Balance at last account	£13,897	6	5
Balance in London, Rio de Janeiro, Pernambuco and Santos, after allowing for interest on deposits and for bad debts	90,583	13	5
	<u>£104,480</u>	<u>19</u>	<u>10</u>

PROPOSED APPROPRIATION.

4 per cent., or 8s. per share	£20,000	0	0
6 per cent., or 4s. per share, making with the 4 per cent. on account already paid, and the dividend now proposed, a total distribution for the year of 10 per cent.	10,000	0	0
Balance brought down	7,222	0	5
	<u>£37,222</u>	<u>0</u>	<u>5</u>

Balance brought down	£37,222	0	5
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JOHN SILVA,
THOMAS SELLAR, } Directors."

15th May, 1883.

The auditors have examined the statements of account transmitted from the several branches, the correctness of which is certified by local auditors, also the books and papers kept at the head office in London, and find the above balance-sheet and profit and loss account correctly drawn up in accordance therewith. The balance-sheet for the past year has been taken at the current exchange rate at which the accounts are closed. The capital employed at the end of the year is shown in the accounts at 27d., the par of exchange as before, and it is found that the balance-sheet what portion of the reserve fund is required to meet the liability in sterling value of the said capital.

JOHN YOUNG,
CHARLES HENRY NOBLE, } Auditors.
MORGAN YEATMAN,

A general meeting of the shareholders was held on May 30th at 15, No. 13, St. Helen's Place, Bishopsgate Street, Mr. William B. B. in the chair. The chairman, in moving the adoption of the report, said that it showed a very plain state of things, the business of the bank was conducted in the customary cautious and steady manner. Their

assets were of such a high character that he did not believe that one penny of them was in jeopardy. The item bills receivable was a very large amount, but they were securities which ran themselves off, and this had been the case with the greater portion since the 28th February up to which date the accounts were made up. With regard to their liabilities, they spoke for themselves. The principal item in the accounts was the reserve fund, which now amounted to £165,000. The rate of exchange was still very depressed, and the sum of £83,333 was required to meet the depreciation. This, however, was for the time being only, and was merely a matter of book entry. The rate of exchange was necessarily a fluctuating matter, and should ever the time come when they would wish to withdraw their capital from Brazil, they would take their chance that they would be able to part with it at the rate it was fixed at in the accounts, or at the rate it was at the time when they wished to withdraw. In any case, however, they had the reserve fund to meet any possible losses that might occur. The remuneration of the directors was fixed at the origin of the bank in 1863 at a minimum sum of £2,500 per annum, and had remained unaltered since, and a resolution would be brought before the shareholders to increase that remuneration. The directors regretted the retirement from the board of their esteemed colleague, Mr. Fry, and were desirous, with the approval of the shareholders, of availing themselves of the opportunity thus afforded of appointing Mr. Charles Carrington as managing director, feeling sure that his business capacity and the large experience he had acquired as manager of the bank for the last fifteen years eminently qualified him for a seat on the board. The preliminary steps for opening a branch at Para had been taken, and it was thought in time that a good business would be done there. Mr. A. B. White seconded the motion, which was unanimously carried. A dividend of 8s. per share, with a bonus of 4s. per share, was then declared, making, with the interim dividend already paid, 10 per cent. per annum; after which the retiring directors and auditors were re-elected, and Mr. C. Carrington was appointed managing director. It having been determined to increase the remuneration of the directors from £2,500 to £3,500 per annum, and a vote of thanks having been given to the officers and staff of the bank, the meeting was made special and three resolutions were adopted, one modifying the 29th article of the articles of association, and the other two having reference to Mr. Carrington's appointment as managing director. The proceedings were brought to a close with the passing of a vote of thanks to the chairman.

BANK OF BRITISH NORTH AMERICA.

THE yearly general meeting of proprietors was held on Tuesday, June 5th, at the office of the corporation, 3, Clement's-lane, Lombard-street; Mr. Frederic Lubbock presiding.

The notice calling the meeting was read by Mr. A. G. Wallis, the secretary. The following is a copy of the directors' report:—"With reference to the circular letter issued by order of the court of directors to the proprietors on the 30th March last, together with a balance-sheet and a statement of profit and loss account, as on the 30th December, 1882, the directors have now to report the declaration of an interim dividend in respect of the half-year ending 30th June, at the rate of 6 per cent. per annum, amounting to 30s. per share, payable, free of income-tax, on the 5th July next, for which warrants will be remitted to the proprietors as usual." The Chairman said: Gentlemen, I have pleasure in moving the adoption of the report and balance-sheet, which has been in your hands for some time, and the only feature, I think, to which I need draw your attention, and the only one which calls for notice, is the amount of the undivided profits, which, as you will see, have increased in the course of last year from £171,044, at which they stood on the previous 31st December, to £182,818 or an increase of about £11,000 in the year. I will also draw your attention to the fact that, going back two years further, and taking the amount at which

they stood on the 31st December, 1879, they were then £126,970, so that in the three years we have increased them by an amount of just about £56,000; at the same time we have been able to increase our dividend from 5 per cent., which we were then paying, to 6 per cent.; and as far as the profits of last year go, you will see that the net profits really represent something over 7 per cent. At the same time we thought we were meeting your wishes, and we were certainly following our own idea of what was right, that we should continue to increase the undivided net profits, rather than divide our profits up to the hilt. (Hear, hear.) With respect to the charter, we have had this subject before us on several occasions, and we were in hopes by this time we should be in a position to tell you that we had got the matter definitely settled for some years to come. It appears, however, that the model charter which has been proposed to the chartered banks by the Treasury has not been accepted by all of them. Whether it is that some of these banks, having their charters longer to run have been indifferent to moving immediately, or whether they do not think the provisions of the model charter quite suited them—anyhow there has not been unanimity about it, and therefore nothing has been done in that direction; and, under the circumstances, the Treasury has, therefore, in our case, extended our charter for one more year, as was done last year. Of course we shall not lose sight of the matter, and there is every indication on the part of the Treasury to deal with us fairly, so that we really need not have any apprehension about the matter, except, of course, we should much prefer to have it definitely settled for a term of years, rather than that it should go on year after year as it has done for the last three years. With respect to the current year's business, you will see we propose to continue the dividend at the rate of 6 per cent., the rate we were paying last year. Before doing so we have, as we have always done, looked carefully into the accounts, and thoroughly satisfied ourselves that the business of the year, as far as we can judge at present, fully warrants this payment; and I think I may say, as far as we can tell from the indications of the business up to the present date, there is no reason to suppose that this year is not going to be as good, at least, as last year, though, of course, we cannot say anything definite about profits at such an early date. There is a good demand for money in Canada, and we are employing our money there at good rates. At the same time, trade is dull, and there are indications of over-production, which may react to some extent. It has been our custom to receive a telegram from the general manager the day before the general meeting; in which he reports generally on the business out there, and anything which he thinks may be of interest; we received such telegram yesterday, which is as follows:—"Fall wheat about half lost. Most sowing spring wheat instead. Other grain and hay crops promise heavy. Sowing late generally. Business dull at present. Lumber product about the same as last year, but 15 per cent. more cost, and profits doubtful." I should say, in other respects, one would imagine the development of railways in Canada, and the great stream of immigration which is going there, should certainly tend to augment and develop the resources of that country ultimately. Before I sit down I should like to say a word of very well-deserved compliment to the general manager, secretary, and staff, and to say we have every reason to be satisfied with all of them. There is no other point which occurs to me to refer to, but if there is any other information which I can give, I shall be happy to give it. I beg to move the adoption of the report and accounts.

Mr. A. H. Phillpotts seconded the motion.

Mr. M. Powell asked whether the directors had made any arrangements to establish agencies or branches in the North-West territories, in order to meet the business caused by the stream of immigration there.

The Chairman said the directors had more than once talked over the question, but the bank had always been cautious in opening new branches, and certainly their experience had not been uniformly successful when they had opened new branches. The progress which had been made so far had been to have an agent in Winnipeg, which was at present the most important centre in the North-West, and the directors would keep in view whether they should not establish a regular branch there.

A Shareholder asked whether the proposed model charter differed very much from the present charter of this bank.

The Chairman said the effect of it would be identically the same.

A Shareholder asked what was the present rate of interest in Canada. He thought the present dividend was rather small compared with the demand for money out there. The bank attached large importance to the lumber trade, which really had been a serious drawback in times past, and he thought the directors should lay themselves out more for commercial exchanges in the great centres at present being neglected.

The Chairman: We cannot plead guilty to neglect. We do a large business in New York, and have a good agent there, and also in San Francisco. Some years ago the lumber trade was bad, and we suffered in common with other banks, but during recent years the lumber trade has not been so bad, and I feel confident we should not again suffer materially from any disaster which might occur. It certainly is our wish as far as we can to spread our business equally over the different industries of the Dominion and, taking one with the other, that has been the case. The rate of interest now in Canada is 7 per cent., and money is in strong demand, but we could not get this rate all last year.

A Shareholder: What is the maximum to which you will carry the reserve fund before you increase the dividend?

The Chairman: We could not tie ourselves to any amount, but we should wish to further increase it considerably.

The resolution for the adoption of the report was then put and carried.

On the motion of the Chairman, seconded by Mr. Phillpotts, the retiring directors, Mr. E. A. Hoare, Mr. J. J. Kingsforp, and Mr. H. B. Farrer, were re-elected.

A vote of thanks to the chairman and directors closed the proceedings.

BANK OF ROUMANIA.

REPORT presented to the thirteenth general meeting of shareholders, held at the offices of the bank, 16, Moorgate Street, on Monday, the 25th June. The committee presented to the shareholders the accompanying balance-sheet and profit and loss account of the bank made up to the 31st December, 1882, showing a net profit, including £3,128. 11s. 9d. brought forward from 1881, and after providing for bad and doubtful debts, of £36,058. 1s. 7d. Deducting therefrom the distribution of 8s. per share made in January, and the statutory percentages to the reserve fund and administration, there remains an amount of £11,801. 9s. 6d. to be dealt with. The committee propose that a further dividend of 4s. per share be paid on the 1st July, making a total distribution of 7½ per cent. for the year on the paid-up capital, and leaving £1,801. 9s. 6d. to carry forward to the current year. The directors retiring by rotation are the Hon. T. C. Bruce, M.P., and Mons. Demachy, who, being eligible, offer themselves for re-election.

By order,

C. B. PAGE, Secretary.

16, Moorgate Street, 25th June, 1883.

Balance-sheet, 31st December, 1882.

LIABILITIES.		
Capital	£1,000,000	0 0
Bills payable	95,082	9 1
Current accounts—"Creditors"	149,797	18 10
Reserve fund	125,603	10 7
Profit and loss	36,058	1 7
	<u>£1,406,542</u>	<u>0 1</u>

ASSETS.			
lled up	.	.	£600,000 0 0
.	.	.	62,964 4 8
s and other securities	.	.	539,811 2 11
nts—"Debtors"	.	.	199,928 7 10
and furniture	.	.	3,838 4 8
			<hr/>
			£1,406,542 0 1
			<hr/>

PROFIT AND LOSS ACCOUNT.

ses for the year ending 31st December, 1882,			
nt, salaries, directors' remuneration, &c.	.	£26,171 19 8	
rofit carried forward	.	36,058 1 7	
			<hr/>
			£62,230 1 3
			<hr/>
f 8s. per share made 1st January, 1883	.	£20,000 0 0	
10 per cent. of net profit	.	3,292 19 0	
n—one-tenth of the balance of net profits,			
ction of the sum of £23,292 19s.	.	963 13 1	
lend of 4s. per share, payable 1st July, 1883	.	10,000 0 0	
ry forward to new account	.	1,801 9 6	
			<hr/>
			£36,058 1 7
			<hr/>
ht forward from last account	.	£3,128 11 9	
for the year ending the 31st December, 1882,			
g provision for bad and doubtful debts	.	59,101 9 6	
			<hr/>
			£62,230 1 3
			<hr/>
g net profit 31st December, 1882	.	£36,058 1 7	
			<hr/>

IMPERIAL OTTOMAN BANK.

nted to the twentieth annual general meeting of shareholders,
n, at the Cannon Street Terminus Hotel, on Wednesday, the 27th

l committee have the honour to lay before the shareholders their
ual report. The accounts made up to the 31st December, 1882,
ofits of £1,110,446. 10s. 9d., and net profits of £892,826. 11s. 1d.,
to the balance brought forward from last year, leaves
5d. at the credit of the profit and loss account. After deducting
the amount of £144,637. 1s. required for the reserve fund and the
accordance with the statutes, there remains £756,874. 14s. 5d.,
he committee recommend a distribution of £1. 10s. per share,
r cent. on the paid-up capital of the bank, leaving £6,874. 14s. 5d.
orward to the current year. The priority bonds, alluded to in
as forming a first charge upon certain revenues, the surplus of
ted to the public debt. have been delivered to the bank duly signed
rial Government. The negotiations for the establishment of a
in which the bank is interested with others, have since the close
atisfactorily concluded. Since the last general meeting the com-
lected Mons. Berger and Mr. O. C. Waterfield to fill the places of
, deceased, and Mr. G. T. Clark, resigned. These appointments
itted for confirmation. As usual, one-fifth of the members of the

general committee have to retire at this meeting. The gentlemen so retiring on this occasion are Messrs. Alfred André, L. M. Rate, Charles Mallet, and Sir Charles H. Mills, Bart, M.P., who are eligible for re-election.

By order,

WILLIAM W. LANDER,

Secretary of London Agency.

Liabilities and Assets to 31st December, 1882.

LIABILITIES.

Dr.

To capital, £10,000,000; less not called up, £5,000,000 .	£5,000,000	0	0
Bank notes in circulation, £172,336. 7s. 3d.; bills payable, £1,675,439. 16s. 3d.; current accounts of sundries, £3,674,128. 4s. 4d.; deposits for fixed terms, 410,428. 17s. 6d.	5,932,333	5	4
Statutory reserve	90,578	8	4
Sundry reserves	2,316,359	1	9
Profit and loss (including £8,685. 3s. 6d. brought from last account)	901,511	15	5
	<u>£14,240,782</u>	<u>10</u>	<u>10</u>

ASSETS.

Cr.

By cash in hand at Constantinople and branches, £700,171. 12s. 4d.; money at call, £1,206,649. 7s. 7d.; bills receivable, £1,229,278. 3s.; investments, £3,860,010. 12s. 6d.; current accounts of sundries, £2,215,585. 13s. 9d.; advances on securities, £510,278. 11s. 11d.; bank premises and furniture, £67,452. 8s. 2d.	£9,789,426	9	3
Statutory advance to the Government	2,700,000	0	0
Participations in advances to the Government	417,780	6	4
Current account with the Government	1,333,575	15	3
	<u>£14,240,782</u>	<u>10</u>	<u>10</u>

Profit and Loss Account from 1st January to 31st December, 1882.

Dr.

To 10 per cent. of profits carried to statutory reserve fund .	£90,578	8	4
One-twentieth of the balance provided by the statutes to be appropriated to the founders of the bank	28,260	5	9
One-twentieth of the balance provided by the statutes to be appropriated to the administrators of the bank	28,260	5	9
Dividend of £1. 10s. per share, paid 1st July, 1882	750,000	0	0
Balance	8,685	3	6
	<u>£905,784</u>	<u>3</u>	<u>4</u>

Cr.

By balance at 31st December, 1881, as rendered	£905,784	3	4
By balance	8,685	3	6
Profits for the year ending 31st December, 1882	892,826	11	11
	<u>£901,511</u>	<u>15</u>	<u>5</u>

and shown an aggregate profit of more than double, as compared with the previous year—he referred to the branches in Turkey proper; and whereas the amount of the Government funds passing through their hands was 2,000,000, in the past year the amount was £2,500,000, and steady continued to be shown. The branch in Philippopolis, in the province of Macedonia, had been steadily progressing; and at Cyprus the improvement, slow, had also been steady, owing doubtless to the better government and greater stability of the country. It was, however, unfortunate that the railways of Cyprus had not seen their way to carry out greater works and the facilities of locomotion, which were wanted very much in the island. As to the operations of the bank in Egypt, they had, of course, been affected by recent events, and the profits had been very much reduced. Their policy was that their Egyptian agencies should be conducted with great prudence. They wanted was that their bank should obtain in Egypt a character for firmness and steadiness, which would give them a permanent standing among financial institutions in that country. Their instructions had been carried out with the greatest prudence and regularity by their manager, who, having regard to exceptional difficulties against which he had had to contend last year, was congratulated in having closed the year with a profit, though not a very large one. He wished he could say that the prospects of Egypt were brighter, but the events of last year had produced a feeling of insecurity. With any kind of stability in the future, and of steadiness in the government, Egypt must be a safe place for financial and other operations, but until confidence was re-established in the future it was idle to expect any great revival of business there. As to the news which had come in the last few days from Egypt as to the outbreak of cholera, he urged them to remember the peculiarities of the climate and the population of the country. The Levantine people—the Greeks and the people of the coast round the shores of the Mediterranean—were subject to the most extreme nervousness, anything at all suggestive to an epidemic—a panic very greatly exceeding that of the English. If, unfortunately, there had been an outbreak of cholera there, it was an even reason to believe, with the presence of English troops and the assistance of the British Government, that it would be dealt with more judiciously than hitherto. It was, almost impossible that any such misfortune could produce any serious effect on the prosperity of the country, though it may temporarily affect it. He was glad that he thought the fears had been to a great extent exaggerated. The commercial position of Constantinople last year had not been extremely satisfactory, but the operations of the bank had gradually increased, and they had reason to be satisfied with the general prospects of their work there, with the increase in their prosperity, and with their relations with the Government. A considerable portion of the debt owing to them by the Turkish

monopoly to a group of some of the strongest and most important capitalists in Europe. After alluding to the negotiations which lead to the formation of this combination, he observed that the great feature of the concession was that it had brought into the country a very large amount of money, thus assisting in giving stability to Turkish affairs. Should the working of the concession prove advantageous to the Government and the people of that country, there was no doubt that the combination to whom it had been granted would be able to undertake still further operations for developing the resources of Turkey. For some years the board were obliged to refrain from paying any dividend, as part of the assets were not in a liquid state, but as there had been an improvement in this direction, they felt that they could now be more free, and as their assets became more liquid they hoped to do even better for the shareholders. He concluded by moving the adoption of the report and the payment of a dividend of £1. 10s. a share (equal to 15 per cent. on the paid-up capital). Sir C. H. Mills, M.P., seconded the motion, which was carried unanimously. The appointment of M. Berger and Mr. O. C. Waterfield as members of the committee to fill the places of Mr. Salvador, deceased, and Mr. G. T. Clark, resigned, was confirmed, and the retiring members of the committee were afterwards re-elected.

Notices of New Books.

The London Banks and Kindred Companies and Firms. By Thomas Skinner, Royal Exchange, London.

Mr. Skinner's neat little hand-book has reached its 36th half-yearly issue, and has not lost any of its attractive features.

Mexican Three per Cent. Fluctuation Chart. By F. C. Mathieson, Bartholomew House, E.C.

A most valuable indicator of the fluctuations and vicissitudes of this well-known stock.

Indian Exchange Tables. By J. B. Berry. Waterlow & Sons Limited, London Wall.

Mr. Berry has issued an appendix to his well-known Indian Exchange Tables at rates of thirty-seconds only, from 1s. 7½d. to 1s. 7¾d. This appendix is essential to all who use Mr. Berry's Tables; it is impossible to speak too highly of the care and completeness which has been bestowed on its compilation.

Ingall's Foreign Stock Manual. By G. D. Ingall, Stock Exchange, London. E. Wilson, Stock Exchange, and F. C. Mathieson, Bartholomew House.

This useful little manual has, with the present year, reached its 27th edition. It is one of the most useful handbooks that any one dealing in any shape or form with foreign stock can desire to have by them.

The Institute of Bankers. An Address on the probable results of an increase in the Purchasing Power of Gold. By The Right Honourable G. J. Goschen, M.P. E. Wilson, Royal Exchange, London.

Mr. Goschen's address in pamphlet form will enable those interested to study the right honourable member for Ripon's valuable remarks without any abridgments.

Bills on India.

THE tenders for Rs. 30,00,000 in bills on India, and also for telegraphic transfers on that country, were received on June 6th at the Bank of England. The amounts allotted were:—In bills on Madras Rs. 10,000, at an average rate of 1s. 7.312d.; in telegraphic transfers—on Calcutta, Rs. 17,50,000, at an average rate of 1s. 7.297d.; on Bombay, Rs. 11,00,000, at an average rate of 7.286d.; and on Madras, Rs. 1,00,000, at an average rate of 1s. 7.312d.—or

a total of Rs. 29,60,000. Tenders for bills on Madras at 1s. 7-5-16d. and for telegraphic transfers on all Presidencies at 1s. 7-9-32d., and above will receive in full. Between April 1 and June 5th bills and transfers for Rs. 3,70,44,500 were sold, realising £2,994,813.

The Indian Council had applications on the 21st June for a large amount of remittances, and sold telegraphic transfers for Rs. 19,00,000, nine lakhs being allotted to Calcutta at 1s. 7-17-32d., two to Madras at 1s. 7-9-16d., and eight to Bombay at 1s. 17-9-16d., per rupee.

Financial and Commercial Embarrassments.

Kemp's Mercantile Gazette reports the number of failures in England and Wales gazetted during the week ending Saturday, June 2nd, was 209. The number in the corresponding week of last year was 147, showing an increase of 62, being a net decrease, in 1883, to date, of 122. The number of bills of sale was 243. The number in the corresponding week of last year was 871, showing a decrease of 628, being a net decrease, in 1883, to date, of 16,232. The number published in Ireland for the same week was 17. The number in the corresponding week of last year was 15, showing an increase of 2, being a net increase, in 1883, to date, of 164.

The number of failures in England and Wales gazetted during the week ending Saturday, June 9th, was 202. The number in the corresponding week of last year was 169, showing an increase of 33, being a net decrease, in 1883, to date, of 89. The number of bills of sale was 254. The number in the corresponding week of last year was 853, showing a decrease of 599, being a net decrease, in 1883, to date, of 16,831. The number published in Ireland for the same week was 37. The number in the corresponding week of last year was 40, showing a decrease of 3, being a net increase in 1883, to date, of 151.

The number of failures in England and Wales gazetted during the week ending Saturday, June 16th, was 234. The number in the corresponding week of last year was 225, showing an increase of 9, being a net decrease, in 1883, to date, of 80. The number of bills of sale was 237. The number in the corresponding week of last year was 889, showing a decrease of 652, being a net decrease, in 1883, to date, of 17,483. The number published in Ireland for the same week was 36. The number in the corresponding week of last year was 26, showing an increase of 10, being a net increase in 1883, to date, of 161.

The number of failures in England and Wales gazetted during the week ending Saturday, June 23rd, was 185. The number in the corresponding week of last year was 225, showing a decrease of 40, being a net decrease in 1883, to date, of 120. The number of bills of sale was 235. The number in the corresponding week of last year was 887, showing a decrease of 652, being a net decrease in 1883, to date, of 18,135. The number published in Ireland for the same week was 43. The number in the corresponding week of last year was 35, showing an increase of 8, being a net increase in 1883, to date, of 169.

George Ashworth and Sons, of Sunnybank Mills, Rochdale, with branches in the same place, and also at Holborn Viaduct, have petitioned the court; liabilities, £91,000.

Mr. J. C. White, stock and sharebroker, Sheffield, has been adjudicated bankrupt in the Sheffield Bankruptcy Court. Mr. White disappeared about five weeks ago, and, failing to take any notice of the debtor's summons for £1,199, a bankruptcy petition was filed against him. The liabilities to unsecured creditors are estimated at £30,000. His embarrassments arose through speculations in American railroad stock, and the losses will chiefly fall on London and Liverpool sharebrokers. The debtor was not a member of the Sheffield Exchange, and no Sheffield sharebroker is affected by his failure.

Chronology of the Past Month.

May 30.—Denial by the French Press of any aggressive intentions of France towards Siam.

31.—New South Wales Government projects a loan of £2,000,000.

The Yorkshire coalmasters decline to reduce the output.

June 1.—Statement in the House of Commons that Special Envoys are to be simultaneously accredited in London and Mexico to negotiate for a renewal of diplomatic relations.

Issue of a four per cent. Swedish Government loan of £1,100,000.

2.—Withdrawal by the U.S. Pittsburg ironmasters of their demand for a reduction of wages.

4.—Release of Messrs. Davitt, Healy and Quinn.

Statement in the Senate by the French Foreign Minister that Chinese intervention in Tonquin is not to be expected.

Orders sent to the French commander not to leave Madagascar until French claims are recognised.

The German Ambassador insists on the appointment of Christian Governors at Erzeroum and Van.

5.—Suez Canal Company's meeting in Paris.

Statement by the Marquis Tseng at Moscow that China would break off diplomatic relations with France if that Power operated in Tonquin without previously coming to an understanding with China.

Favourable prospect of the Egyptian wheat crop.

The Roman Catholic Archbishop of New York requests his clergy not to attend Land League meetings.

6.—Reported negotiations between Turkey and Russia, with regard to projected reforms in Armenia.

7.—Rumours that Chili will take over a portion of the Peruvian debt.

Reported ratification by the Mexican Congress of the terms for the settlement for the debt.

8. Issue by the French Finance Minister of a decree fixing the interests of Treasury Bills (nine months, $2\frac{1}{2}$ per cent. ; over nine months, 3 per cent.).

Rumoured breaking off of the Uruguay debt arrangement negotiations.

9.—Anti-protectionist speech of the Italian Finance minister in the chamber, and statement that the financial position of Italy was such as to enable the country not only to meet its expenditure, but also to commence the extinction of the debt.

Good reports of the Russian wheat crop.

Bank of Netherlands discount rate reduced from 4 to $3\frac{1}{2}$ per cent.

11. Negotiations at Shanghai between the French Envoy and Li Hung Chang with regard to Tonquin.

12.—Celebration of the twenty-fifth year of Mr. Bright's Parliamentary connection with Birmingham.

Further annexations of Pacific Ocean islands contemplated by the Australian Colonial Governments.

United States winter wheat crop reported bad ; spring wheat report good.

13.—Agreement of the German Reichstag to the third reading of the Budget 1884-85.

Company reported to be formed in New York to lay two new Transatlantic cables.

14.—New Victorian loan of £2,000,000 announced to be issued in London during June.

15.—Statement by Lord Derby in the House of Lords that it is intended to take Basutoland back under Imperial control under certain conditions.

Sentence of penal servitude for life passed at the Central Criminal Court on the dynamiters.

Reported firm attitude of the French Envoy at Shanghai, and denial by Li Hung Chang of any hostile intentions of China.

ed intention of the German Government to purchase six principal

lexican statement that the Senate has endorsed the ratification by
the terms for the settlement of the debt.

nature of a treaty of commerce between England and Italy.

ght, at Birmingham, advocates the construction of the Channel

astrophe at Sunderland; 182 children crushed to death in a panic at
Hall.

ement of the English Chargé d'Affaires at Constantinople to the
posed 8 per cent. *ad valorem* duty on British goods.

reement to the abolition of the Tunis capitulations.

upation of Tamatave (Madagascar) by the French.

e of the New Mexican Envoy for England and of the English Envoy

new Tunisian loan for 120,000,000 fr., guaranteed by the French
t.

ter of the Pope to President Grévy, protesting against the French
d policy.

otiations between France and China, the latter insisting on the
e of her suzerain rights over Annam.

erborough Election: Mr. Buxton (L.) returned by a majority of 332
Mr. Fergusson (C.).

tence of six years' imprisonment passed on Louise Michel for inciting
l.

isterial announcement that a mission will be received from the
o discuss the Convention.

it by Mr. Gladstone that no unity of view had been arrived at with
eps as regards the construction of a second Suez Canal.

: of cholera in Egypt.

of the United States officials to allow the landing of pauper immi-

terated declaration by the French Finance Minister that no railway
be made this year, but that one would be necessary in 1884.

ead of the cholera epidemic in Egypt.

sings Election: Mr. Ince (L.) returned by a majority of 37 votes over
r (C.).

Bengal discount rate reduced from 8 to 7 per cent.

Communications and Inquiries.

To the Editor of the Bankers' Magazine.

THE BANKERS' GUARANTEE AND TRUST FUND."

have read with pleasure the admirable article on the "Bankers'
and Trust Fund," which appeared in your last number, and
bank *employés* generally are indebted to you for the plain,
and trenchant manner in which you have criticised the fund.

and is yearly becoming augmented without any corresponding
ing deriv'd by those who have created and sustain it, and that
ld be the case does not, I think, reflect very creditably upon the
hich is taken in it by the subscribers, who, for the most part,
eed of bank clerks. If the profits of the fund are not sufficiently
sely admit of the whole of the members participating in them,
enture to suggest that honest officials relinquishing the business
g should have the whole of their contributions returned to them,
en cease to have an interest in the fund, and their guarantees
extend to any other position of trust.

ply concur in your suggestion that full particulars of the losses

should be published in the annual report. There is not the slightest reason why the names of defaulters and the extent of their defalcations should be concealed from the subscribers, who suffer from their speculations, and, in case of the fund being seriously weakened thereby, would be compelled to make up the deficiency.

It appears to me that the only remedy for this dormant state of affairs is a re-constitution of the committee of management, which is composed exclusively of those who, to serve their own interests, study to preserve the fund intact.

“D.”

Liverpool, 19th June, 1883.

Bank of Ireland Office,
Derry, 12th June, 1882.

SIR,—Will you kindly reply in your next issue to the following queries:—

(1.) Is it necessary that a banker paying a draft on demand drawn on himself should be assured as to the identity of the payee; or is it sufficient that it should be duly advised, and purport to be properly endorsed?

(2.) In case of payment of such draft to the wrong party on a forged endorsement, does the payer stand in the position of a *bond fide* holder, or is the payee entitled to claim payment again to himself?

Kindly quote authorities.

I am, Sir,
Your obedient servant,
D. D. PERRELL.

[We consider the 60th section of the 45th & 46th Vict., c. 61, and which is as follows: “When a bill payable to order on demand is drawn on a banker, and the banker on whom it is drawn pays the bill in good faith and in the ordinary course of business, it is not incumbent on the banker to show that the endorsement of the payee or any subsequent endorsement was made by or under the authority of the person whose endorsement it purports to be, and the banker is deemed to have paid the bill in due course, although such endorsement has been forged or made without authority,” a complete answer to both your questions.—ED. B. M.]

88, St. Vincent Street,
Glasgow, 27th June, 1883.

SIR,—Can any of your readers give me the information in what years, specifying the die, sovereigns, shillings and half-crowns were coined that are in circulation at present, such as the years of the coinage of dragon sovereigns, shield shillings, and all the Victorian shillings and sovereigns, &c.

Yours very truly,
J. STEEL.

WALKS CLEARING.

SIR,—Will you permit me to bring under the notice of your readers a proposal that has been recently circulated amongst the bankers for extending the system of clearing to all bills, cheques, &c., payable in London, at West End banks, branch banks, Government offices, mercantile and private houses, that are technically known as “Walk Articles.”

Bankers and their officials have grown so used to the system of collection now in vogue, with their separate squads of junior clerks to present and cash the drafts entrusted to their care, that a proposal to concentrate, simplify and accelerate this part of banking business is apt to be resented as a needless or dangerous innovation, or regarded as an impossibility.

Many of the bankers have, however, viewed the proposed extension of the clearing system with frank or tacit approval, but in two instances it was thought to present no considerable advantage to those banks, as their systems of Walk Collection were thought to be so perfectly developed and incorporated into the general work of the bank as scarcely to admit of improvement.

As much as this was fairly claimed for the old coaching system, which, though it was developed to its utmost capacity, could not keep pace with the requirements of the public, and it had therefore to give way to its rival the locomotive.

The growth of London itself, and the immense increase of joint stock banks and their branches, have outgrown the capacity of a system that barely sufficed for the needs of twenty-five years ago.

Allow me in proof or illustration to cite a case typical of thousands that occur daily in London.

A trader or manufacturer pays into his bankers a credit containing a dozen cheques, six of which are upon clearing banks, the others are drawn upon West End or branch banks, and have reached him by post for orders, &c.

The cheques on clearing banks give him no anxiety, but as the latter will not be presented the same day he postpones the execution of the orders covered by them until they are cashed.

That he may include any cash he may further receive, he defers paying until the end of the day, though he would readily send to the bank earlier if it would facilitate the cashing of these cheques, which are payable in Fleet Street, Charing Cross, Islington, Brixton, Bayswater and Kingsland.

It would greatly lessen the anxiety of traders and facilitate their business arrangements if the bankers' system of collection would permit of these cheques being cashed the same day they are received, but it cannot at present, any more than the old coaching system could convey passengers from London to York in five hours.

Apply the clearing system to the case cited above and it will be seen that the trader's wants are met; if such cheques are paid in by 12 o'clock they can be cleared the same day, even though drawn upon the most distant banks in London, and unpaid cheques could be returned by post the same night, reaching him by the first post in the morning, so that if a cheque comes back marked "*N.C.*," "*refer to drawer*," or "*no account*," he is saved from loss without offending his customers by delaying their orders.

I have been considering in the foregoing remarks the advantage the bank's customers would reap from the change (and it must be to the banker's interest to promote the welfare of his customers), yet, as one likes to see some direct advantage accruing to one's self, it may be safely stated and easily proved, that if the bankers agree to "clear" their Walk articles and appoint one central staff to act for them collectively and to do the work of forty or fifty separate squads of collecting clerks, the net result must be a handsome saving in labour.

These results would be attained not by a "leap in the dark," but by the extended application of a principle or practice already in full operation as to country cheques and drafts on clearing banks; and the daily, vital,

interests of the trading community in London, require that the potent and beneficent aid of this labour-saving principle shall be extended to their transactions with banks in any part of London.

There is one point further that should be mentioned, that this concentration of Walk articles into the hands of one staff would affect the convenience of all our merchant princes in the city, as well as the many foreign and colonial banks; their bills for acceptance or payment would be presented to them respectively by one clerk instead of the many who now call on them at all hours of the day.

The coincidence of advantage likely to ensue from the proposed change, both to the trader and the great city houses, to the West End and branch banks, and also to the clearing banks themselves, point to an early and favourable decision of the question which has occupied the attention of many minds, but has not been previously reduced to a system and squared to the requirements of the many interests involved.

I am, Sir, your obedient servant,

EDWARD JARVIS,

(Author of "A Plan for a Walks Clearing.")

10, Kingsland Green, June 25th, 1883.

OUTLINE OF PLAN.

The drafts passing into the hands of London bankers for collection may be divided into three main sections.

First.—Bills and cheques payable at clearing bankers only.

Second.—Cheques drawn upon country bankers throughout the kingdom.

Third.—Bills and cheques payable at West End or other non-clearing banks, or drawn upon government offices, mercantile houses or private persons throughout London, and technically called "Walk Articles."

The first and second sections are already embraced in the Town and Country clearings; but the third section is still collected by the walk clerks of each bank and forms the subject of the present proposals.

The increase in the number of banks and their branches in the Metropolis during the past 25 years has been very great. The distance of these banks from any common centre, whether it be pitched in the West End or in the City, is necessarily very great also, and renders a "West End clearing" an impracticable idea, as it could only apply to drafts upon the banks included in such clearing system, therefore still leaving in the banker's hands for separate collection, all drafts on banks in other districts of London and those on Government offices, mercantile houses, or private persons, and bills to be left for acceptance at such places.

Of the plan for a "Walks Clearing" set forth in the following pages, it may be said that it is more comprehensive than any proposal yet made, for it embraces in its scope not only a clearing for West End banks, but for all banks and branch banks in any part of London, and effects this both expeditiously and economically.

It also embraces all drafts payable in any part of London, all bills to be presented for acceptance and unpaid drafts to be returned to customers if desired.

And it provides for a second delivery of cheques on the West End or suburban banks, and for a later delivery of cheques on the City banks (clearing or non-clearing) from the West End and suburban banks.

These facilities for a more rapid interchange of cheques are much needed, both by the bankers and their customers, and would appear to be of sufficient impor-

be worth attaining even were some additional expense and trouble

however, be made apparent that by the substitution of a central staff the entire body of bankers, a considerable reduction in the cost of must result, probably equally one-half or two-thirds of the present re.

of 30 or 40 clerks presenting their separate charges upon each West such bank, one clerk would present the united charges of all the banks given bank.

ne clerk might also receive from such bank, a charge consisting of on other banks, thus extending the power of the clearing house to the each bank included in the walks clearing.

confidence that has long existed between the principal London bankers ily permits the consideration of any feasible plan, for applying the clearing to another department of banking, and greatly encourages in placing his proposals before them, with the firm assurance on his if adopted, they will tend greatly to the economic and administrative of the various banks, and permit them to offer some facilities to their that will be much valued by them.

be premised that, though this plan enables the West End bankers, in with the City bankers, to clear all their "walk articles," it is not pro- ny way to disturb the relations existing between them; but, on the it will be seen that such relations will be strengthened by the addi- vice to be performed for them by their City agent, in passing all their les through this central department, just as they now pass their clear- es through the town and country clearings respectively.

PROPOSALS FOR A "WALKS CLEARING."

entral department be formed by the City of London Clearing Bankers, ed the Walks Clearing; with a staff of clerks under their pay and

the West End and branch banks of sufficient standing be included, distant for a daily collection.

oh bank may send the whole of its walk articles to this department, e credit for the same, and also send to it all bills to be presented for 3.

ondon be sub-divided into fifty or sixty districts, for the purpose of tion and clearing, and all drafts to be sorted into these divisions before rged to the department. That the first delivery to the department be ediate after 9 o'clock by the City banks, and by 10 o'clock from the l and suburban banks.

e first charge should consist of drafts and due bills payable at banks te or business houses in any part of London, the total of such charge nce credited on a balance-sheet.

second delivery be made at 10.30, to include all such drafts, received over the counter, and also unpaid drafts to be returned to customers

ills for acceptance be sent about this time (10.30) accompanied by a list ie, and bearing the banker's private mark.

hen the bills are returned duly accepted or bearing an answer, the list gned by the receiver and will be held as a voucher by the depart-

2 o'clock a third delivery may be made, consisting of drafts payable and or suburban banks only.

3.30 a fourth delivery may be made, consisting of cheques drawn (non-clearing) banks, each successive charge being duly credited on e-sheet, and each delivery of cheques or returns by the department rately debited on the same.

That each charge upon a West End or suburban bank be accompanied by a list of the cheques composing the same, and the clerk conveying the charge may be empowered to receive from such bank (say at 1 o'clock) a charge consisting of drafts upon West End or City banks and City houses, and subsequently (at 3 o'clock) a last charge consisting of drafts upon clearing banks only, and of cheques returned unpaid.

The final balance for or against each clearing bank shall be included in the general clearing balance in the same manner as the balance of the county clearing. In the case of the West End banks, their balances would be debited or credited to their City agent. The branch banks would be settled through their respective head offices.

That an account be opened with the Bank of England, into which shall be paid the proceeds of all drafts and bills payable at mercantile houses, or by private persons, consisting of notes, coin, or Bank of England cheques. As the balance of this account would be absorbed daily in the final settlement, it would constitute a perfect and independent cheque upon the department.

That on the 4th of each month, to meet the great increase of work falling to the department, each bank should place one or two clerks (for this day only) under the direction of the superintendent. This would involve a less strain than is usually felt on that day, and would suffice to carry on the work with ease.

That the current expenses of the department for rent, salaries, &c., be met by a monthly charge in proportion to the number of drafts sent for collection.

That to initiate this plan in the most favourable manner, the bankers should attach to the department (for six or twelve months) some of their clerks, now engaged in collecting.

That the department should be placed in direct telephonic communication with each of the West End or other banks that may be included in this "Walks Clearing," thus affording immense facilities for transacting business, making inquiries, and for the settlement of accounts.

That if the basement of the Royal Exchange could be secured it would be suitable in most respects, being very central and accessible on all sides, and also possessing a floor space so great as to be capable of accommodating the town clearers, the country clearers, and the proposed walk clearers at once, so that the three clearings might proceed simultaneously without the interruptions and hindrances now inevitable, and which must increase as time goes on, and banking business further develops.

THE PRINCIPAL ADVANTAGES OFFERED BY THIS PLAN TO THE CLEARING BANKERS ARE:—

- 1st. The presentation and return of all bills for acceptance.
- 2nd. The clearing of all the walk articles.
- 3rd. A 2 o'clock delivery of cheques upon West End and branch banks—
- 4th. A late afternoon delivery of cheques on non-clearing City banks.
- 5th. A settlement of the whole "In" and "Out" charges in the clearing of the day.

THE ADVANTAGES TO THE WEST END AND BRANCH BANKS COMPRISE:—

- 1st. The presentation and return of all bills for acceptance.
- 2nd. The clearing of all the walk articles.
- 3rd. A 1 o'clock delivery of cheques upon other West End and City banks and large City houses.
- 4th. A last delivery from them of drafts upon City banks at 3 o'clock.
- 5th. The convenience of having only two separate charges presented at their own counter by the representative of the walks clearing; the daily balance being settled by a debit or credit upon their City agent.

The principal customers, Government offices, merchants, &c., will be greatly inconvenienced by having a single representative of all the banks calling upon

Will you do me the favour of answering in your next number the question?

a cheque to B or *Bearer*, B endorses such bearer cheque over to *Order*. Would the banker be justified in paying such cheque without endorsement?

Can a bearer cheque, drawn as such, be converted by a *second* into an order cheque.

Yours respectfully,

H. S.

rd, 1883.

Some contend that a bearer cheque cannot be converted into an order cheque, and that if a cheque be payable on the face of it to bearer the banker is not bound to look at the back of the cheque. There is no authoritative decision on the subject, but the case of *Keene v. Beard*, 29 Law T.R. 1, seems rather to incline the other way.]

Notes of the Past Month.

The London and Lancashire Bank (Limited) notify that from the 4th instant their London office has been removed to 29, Lombard Street.

The merchants of Manasquan, New Jersey, have subscribed 40,000 dols. for the establishment of a bank at that place.

The last meeting of creditors ever held in Sydney was in connection with the bankruptcy of Kum Yoon Loy, a Chinese storekeeper. His statement of assets showed—liabilities, £29,239; assets, £17,502; deficiency, £11,737.

At the last meeting of the English Bank of Rio de Janeiro, Mr. Charles Smith, who has so long ably managed the affairs of the association, was re-appointed managing director.

The new loan of £2,000,000, decided upon by the Government in order to pay off half the Victorian Loan falling due on October 1 of the present year, is just issued in London, at the minimum rate of 99. The subscription will close on the 3rd inst. The remaining half of the Victorian Loan will be covered by £2,000,000 of the proceeds of the loan floated in the beginning of the year.

We understand that the machinery for the gold mines belonging to the South African Syndicate is ready for despatch to its destination. It was constructed in San Francisco, where alone the necessary hydraulic machinery of the highest kind can be made. It was sent by way of England, so that it might be duplicated in this country.

The directors of the Imperial Property Investment Company, Limited, have elected Mr. George Duncan, of the firm of Messrs. George Duncan and Co., 2, East India Avenue, to be a member of their board in room of Mr. Robert Fletcher, who has been compelled to resign in consequence of continued indisposition.

The Bank of New Zealand notify that the fifth annual drawing of the bonds of the Auckland Harbour Board Six per Cent. Loan of £150,000, will take place at their office on the 4th of July, and that the bonds then drawn—the numbers of which will be duly advertised—will be paid by them on presentation on the 10th of January, 1884, on which date interest thereon will cease to accrue.

The report of the British Linen Company for the year ending 14th April shows a profit of £154,418, to which is added the balance brought forward of £14,986; from this total of £169,404, £140,000 has been appropriated to a dividend for the year of 14 per cent., £5,000 to the reduction of the cost of the bank offices, and £20,404 balance carried to next year. This is exclusive of the rest, which amounts to £750,000.

The customers of the York City and County Bank have been informed that the bank will be registered with limited liability on 2nd July. 2,800 new shares were issued to the proprietors early in the year at a premium of £20 per share, and £3,200 shares to have £15 paid are now offered at £30 premium. The capital will thus be raised to £1,000,000, with £300,000 paid up, and a reserve fund of £278,200.

The Madrid correspondent of a French paper states that the Bank of Spain has succeeded in borrowing £2,000,000, at 5 per cent. interest and 1 per cent. sinking fund. This loan is guaranteed by Spanish Four per Cent. Government Stock taken at 60, and the money is ostensibly to be used for the purpose of increasing the metallic reserve of the Bank. It has now a note circulation of £100,000 in excess of the limit allowed by law, and a very small stock of specie.

The production of gold in Australia seems to have diminished considerably since 1875, when the mines yielded 1,068,418 ounces. In 1876 the quantity sank to 963,706 ounces. In 1877 the figure fell to 809,653 ounces; in 1878, to 758,040 ounces; and in 1879 to 758,947 ounces. The year 1880 showed a slight improvement, as the yield rose to 839,121 ounces; and 1881 was better still, with 858,146 ounces.

The Melbourne *Argus* of April 30, reports that the agreement between the Government and the associated banks for floating the £2,000,000 redemption loan has not yet been signed; but the progress made in connection with it is sufficient to enable an indication to be given of its terms. These are based upon the agreement for floating the last loan so far as the commission payable by the Government is concerned—that is to say, the banks are to receive 5s. per cent. for negotiating, 10s. per cent. for paying the coupons, and 2s. 6d. per cent. for redeeming the debentures.

connection with the settlement of the affairs of the Crown Bank, Norwich, a suspended payment in July, 1870, with liabilities amounting to upwards of £700,000, it should be noted that an appeal has been lodged against a recent judgment recently given by Mr. Justice Fry in the somewhat important case *Boswell v. Coaks*." The circumstances involved in this case relate to reversionary interests, which it is contended were disposed of for an adequate consideration to Mr. Coaks and other gentlemen who were associated with him. The judgment of Mr. Justice Kay was very strongly against the plaintiffs, but they have nevertheless determined to appeal, as the property involved in the questions at issue is of considerable value.

It is understood that some delay is likely to occur in bringing the parcels post into operation, and that the scheme may be postponed for a few weeks beyond August 1, the date at first fixed for its introduction. At the beginning of the month the Post Office issued a circular to the public, requesting that they might be apprised of the probable extent to which the parcels post would be taken advantage of. Replies to this enquiry have so greatly exceeded the expectations of the Postmaster-General, that a very considerable addition to the facilities for transit will have to be made. Mr. Fawcett is very anxious that when the parcels post is finally introduced it may work without any hitch, and he has accordingly, it is stated, reluctantly agreed to the postponement, at the urgent request of the officials who are completing the necessary arrangements.

The Land laws of the most of the provinces of Canada being based on those of England, are encumbered with many of the old abuses and difficulties handed down from feudal times. The operation of these laws is attended with delay, uncertainty, and expense. The omission of one or two words, the absence of notice of marriage or non-marriage of a vendor, the age of the vendor; these and many other things all combine to render land increasingly difficult and expensive to sell or mortgage. An association has been formed in Toronto for the purpose of having the Australian method, known as the Torrens system, introduced into the Dominion. By this method the transfer of land is made almost as simple as that of bank stock or a horse. A bill to effect this object is now before the Dominion Parliament, but its passage at this late period of the session is somewhat doubtful.

An extraordinary general meeting of the shareholders of the London and Lancashire Western Bank (Limited) was held on June 19th, at the City Terminus. Mr. Henry Wethered presided, and stated that the object of the meeting was the confirmation of the resolutions passed at the last extraordinary meeting for dividing the shares of £100 each into two of £50 each. He believed that all were fully satisfied with the proposal of the directors, as he was not aware that there had been a single objection to it at any of the meetings which had been necessary to hold in order to carry out legally the alterations in the bye-laws of association. After thanking them for their support, he assured them that the directors and managers took an intense interest in the welfare of the bank, and observed that while the present management continued, the progress and prosperity of the institution were certain. The resolutions were then put to the vote, and were unanimously passed.

For illustrating in some measure the extent of the drafts that have been made in the last few years upon the gold supply of the world, the *New York Commercial Advertiser* points out that while there is believed to be about 580,000,000 dols. of gold in the United States, the "visible supply" probably does not exceed 100,000,000 dols. Ever since specie payments were resumed in the United States—since January 1st, 1879, that is—the people have been hoarding gold. It is estimated that 120,000,000 dols. in gold was in the hands of the people at that date, while the total supply, as estimated by the United States Mint authorities, was 278,000,000 dols. On November 1st, 1882, the total supply had increased to 567,000,000 dols., of which the public or individuals held 306,000,000

dols. This total does not include the bullion expended in arts and manufactures; but adding that, the calculation is that in good years the people of the Union absorb, and in some form consume, 50,000,000 dols. of gold per annum. Were that to go on steadily it would mean the reduction of the world's supply by £10,000,000 a year. Of that, however, there is no immediate danger.

A special meeting of the shareholders of the National Provincial Bank was held on Monday, June 4th, at their head offices in Bishopsgate, for the purpose of confirming a resolution passed at the half-yearly meeting. Mr. R. B. Wade presided. Mr. Belk moved the confirmation of the following resolution: "That this meeting of the shareholders of the National Provincial Bank (Limited), held in the fiftieth year of the bank's existence, desires to record its appreciation of the great services rendered by the board of directors—services which this meeting feels have conducted materially to the bank's sound and prosperous condition. As some recognition of these facts, this meeting begs the directors' acceptance of £5,000, and now votes that sum for the purpose." He mentioned that in 1873 when the present remuneration of the directors was fixed, the deposits amounted to 22 millions and the advances to 10 millions. In 1882 the deposits amounted to 32 millions and the advances to 19 millions, and although the paid-up capital of the bank had been more than doubled, there was no diminution whatever in the dividends. The resolution was agreed to, and the chairman, in acknowledging it, assured the shareholders that there would be a continuity of the policy and judgment which had characterised the business of the bank in past years.

In Holland the postal savings bank system was founded by the law of May 25, 1880, and came into operation April 1, 1881. The management is conducted in Amsterdam by a director, subject to supervision by a board of five, all of the six being appointed by the King. Deposits, limited to a minimum of 10 cents, are received at any of the 809 post-offices. For further encouragement of small savings, small cards have been prepared for affixing twenty stamps of the value of one "stiver," or five cents, of Dutch currency each; the cards, when all the spaces on it are covered, represent and are receivable for a deposit of one florin, or about forty cents of our money, and these are furnished gratuitously by every post-office and every licensed vendor of stamps. Deposits can be made by any person, of any age, and can be withdrawn at any post-office. Interest is paid at the rate of 2.64 per cent. per year. At the end of every year, after the first entry in the book which is furnished with the first deposit, the book is to be sent to the director, who has the interest written up, and all accrued interest is withdrawable at any time with the principal. As a rule, one-half the deposits has to be invested in the 2½ per. cent. public debt of the Netherlands: the remainder can be used in purchasing the bonds of provincial and municipal Governments. Principal and interest are guaranteed by the State. A pamphlet descriptive of the system has been officially prepared, which has been largely scattered gratuitously; all important companies have also been requested by circular (as also have local authorities and officials and other persons of influence) to do all in their power to bring the subject to the attention of their employés. For the eleven provinces of the kingdom the deposits up to 1882 aggregated 450,784 dols.; the withdrawals were only 110,648 dols., leaving 340,136 dols. The books issued were 23,733; those returned were only 942. It thus appears that the Government pays at least as much interest as it receives, and charges nothing for operating expenses. Authorised representatives of Holland and Belgium met at The Hague some months ago, to perfect arrangements between the two countries, with the object of planning for making deposits in the postal savings banks of either country payable in the other.

The Inland Parcels Post being appointed to commence (if possible) on the 1st of August next, the Postmaster-general desires to call attention to the circumstance that the arrangements for bringing it into operation will be greatly facilitated, and the risk of delay in the transmission of parcels largely obviated, if

senders of parcels in large quantities (whether it be the intention to post the parcels daily or at regular or irregular intervals), will so far as possible notify their intentions to the nearest postmaster or sub-postmaster as early as convenient in the month of June. It is not essential that the number and weight of the parcels, and the frequency of posting, should be specified with absolute precision: it will be sufficient if a general idea can be given, so that some provision over and above the ordinary means available may be arranged for in advance of the date fixed for the commencement of the post. Parcels will be accepted for transmission by the inland parcels post under the following general conditions in regard to weights, dimensions, and rates of postage, viz.:—
Weights and postage—For an inland postal parcel of a weight of—not exceeding 1 lb., 3d. (the rate of postage to be prepaid in ordinary postage stamps); exceeding 1 lb., and not exceeding 3 lb., 6d.; exceeding 3 lb., and not exceeding 5 lb., 9d.; exceeding 5 lb. and not exceeding 7 lb., 1s. **Dimensions**—The dimensions allowed for an inland postal parcel will be: Maximum length, 3 ft. 6 in.; maximum length and girth combined, 6 ft. **Examples**—A parcel measuring 3 ft. 6 in. in its longest dimension may measure as much as 2 ft. 6 in. in girth, *i.e.*, around its thickest part; or, a shorter parcel may be thicker; *e.g.*, if measuring no more than 3 ft. in length, it may measure as much as 3 ft. in girth, *i.e.*, round its thickest part. The regulations under which certain articles are prohibited from transmission by the letter post will, with a few exceptions, apply equally to the parcels post. For instance, gunpowder, lucifer matches, anything liable to sudden combustion, bladders containing liquid, and live animals, will be excluded from the parcels post. But glass bottles, fish, game, meat, and all other articles not above-mentioned, now excluded from the letter post, will be admitted to go by parcels post conditionally upon their being packed and guarded in so secure a manner as to afford complete protection to the contents of the mails and to the officers of the post-office.

At the Mansion House Police Court on Monday, June 25th, Edwin Lindsay, a clerk, was charged with embezzlement, forgery, and falsification of accounts.—Mr. Leopold Goldberg prosecuted, and Mr. Wildey Wright defended.—The prisoner was a confidential clerk in the employ of Messrs. Standing and Marten, merchants, Queen Victoria-street, and on the 1st inst. he went for his holidays, when a clerk named Walsh was engaged to do his duties. As the prisoner had not completed the balance-sheet, Mr. Walsh was instructed to get out a complete balance-sheet, and upon examining the ledger and other books, to his astonishment he found, as he alleged, that for two years the books had been falsified, and that large sums of money had been abstracted. It was only proposed to go into four cases. In the first case he received a sum of money for rent, out of which he embezzled £46 which he professed to have paid into the banking account of the firm, Messrs. Glyn, Mills and Co. On the 29th January last he received £23. 3s. 6d. also for rent, and of this amount he embezzled £22. 2s. 6d. On the 3rd April he received £15. 4s. 6d., which he also appropriated, and after that in cash and cheques £58. 8s. found its way into the prisoner's hands, all of which, with the exception of £15. 4s. 6d., he converted to his own use. His defalcations altogether last year amounted to over £700.—Mr. Marten, one of the prosecutors, was called to prove the above facts, and that the prisoner had been in his firm's service since 1878 as cashier and book-keeper. When the prisoner returned from his holidays on the 18th inst. witness called him into his office and said, "Lindsay, how long has this been going on?" Prisoner replied, "Since 1882," adding, "My brain is all of a whirl; if you will give me two or three days I will make right all these discrepancies." He asked him, "How can you return £600 or £700?" Prisoner said, "I cannot to-day or to-morrow, but I can give you good security." Mr. Standing said it was useless to say anything more, and the prisoner was given into the custody of Detective-sergeant Child.—Detective-sergeant Child said that in reply to the charge prisoner remarked to the prosecutors, "It is no use punishing me, you had better be lenient with me."—Mr. Wright said the prisoner was an old man and very respectably connected, and he appealed to the prosecution not to press the forgery

charge, and to consent to the case being disposed of summarily.—Mr. Marten remarked it was too early then to make a promise of the kind.—The prisoner was then remanded.

Some interesting facts have lately been recorded respecting the coinage of the United States, where, since the organisation of the Mint in 1793, upwards of 127,190,618 silver dollars have been coined, besides \$122,758,810 coined into half-dollars. There is a considerable profit to the Government on both coins. The silver in 1,000 silver dollars costs, on an average, about \$303.75, while the coinage amounts to 1½ cent., so that the total cost of 1,020 silver dollars is \$816.25. The profit arising on the aggregate silver dollar coinage has been over \$23,000,000. The profit on the half dollars has been \$19,395,769, so that, estimating the profit on the halves, quarters, and subsidiary coins at the same rate as on the dollars, the total profit accruing to the Government on the silver coinage has been \$64,000,000. Comparatively speaking, the coinage of the five-cent. pieces or “nickels” is the most profitable, amounting to nearly 50 per cent., so that during the past year the profit from nickels alone was over \$100,000. The face of the nickel coin is so much more valuable in appearance than the actual intrinsic value that it has led to a good deal of counterfeiting, and it was not long ago that an amusing discovery was made that the counterfeiters had put a great deal more valuable metal in their false coins than is ever used in the Government article. A singular source of profit arises to the Government from the amount of paper money and coin which is never presented for redemption. Various causes conduce to this, some being destroyed by fire, some being buried or hidden in long-forgotten receptacles, while a large quantity has been melted for making sterling silver ware, and considerable amounts are exported and never return. It was not long since an United States bond, dated 1819, was presented at the Treasury, having come back from Europe through Baring Brothers. The interest upon this bond had ceased for more than 50 years. The outstanding principal of the public debt of the United States last year was nearly two billions of dollars, of which probably a considerable proportion will never be presented for redemption. Indeed, an item of \$57,665 was issued so long ago that there is no record of the date, and it appears in the report simply as “old debt.” Again, there is an item of \$82,525 of Treasury notes issued prior to 1846, some of them being more than 50 years old, and these will in all probability never be presented again. The last of the fractional currency was issued under the Act of June, 1864, and, although very nearly 20 years have elapsed, \$7,077,247 has not yet been presented for redemption. Some of this is held as a curiosity, while some is used by merchants and bankers for transmitting small sums by mail.

The Chancellor of the Exchequer and Mr. W. H. Smith, M.P., were present on Wednesday, June 6th, at the annual dinner of the Association of English Country Bankers, held in the Marlborough Rooms, Regent Street. Mr. W. Beckett Denison presided, and, in proposing the toast of Her Majesty's Ministers, made some humorous allusions to the imposts, which he said it had been the custom of Chancellors of the Exchequer on the look-out for additional sources of taxation to levy on the country bankers. The Chancellor of the Exchequer, in responding, remarked that in the narrowest sense of the word the health and well-being of Her Majesty's Government must be of interest to people of all political opinions, because they had a great deal of hard work to do, and good health was essential to the proper discharge of the duties imposed upon them. He supposed that every year increased the aggregate amount of hard work that was thrown upon the Government. It used to be the case that this work was performed not by the whole of the Ministers, but by some of those in the most prominent positions. But that was not the case now. There was not a member of the Government under the present state of things who was not hard worked, not only from the beginning to the end of the Parliamentary Session, but practically during the whole year. During the past 12 months Ministers had had a most anxious time of it, and there was not a member of the Government who

time had not done his best to rise to the occasion and to do his duty. He had been sorry to hear the suggestion that in all times past, when country bankers were concerned, the principle of "Whatever is is not been carried out by some of his predecessors—(laughter)—and country bankers, like other people, had been occasionally, and were a little harassed by the action of those who had the control of the money. He could only say that until that moment he had had no idea that was the case; but at the same time, if the country bankers were so open to one side and the other as would appear from the chairman's remarks, of course, it was the duty of the Chancellor of the Exchequer not to forget (laughter.) He was, however, not very likely during his tenure of office to be in any hostility to the great interests which the country had confided in him. He did not believe that the good conduct of finance consisted upon this or that of the non-political bodies of the country. The Government was to preserve, above all things, the public credit, and the primary principle of a good Budget and good finance. So long as he was responsible for the public finance it would always be his first desire to preserve the public credit. That would be the basis of all the proposals which he would place before the public, and he thought the bankers perfectly certain that if this were the principle on which he acted, the country bankers would not suffer in the long run.

Ordinary general meeting of the International Financial Society (Limited and Reduced) was held on Monday, June 11th, at the Cannon Street Rooms. The Chairman, after alluding to the return just made of 5s. per share of the capital, and to the confirmation by the Court of the alteration of the constitution of the society, in accordance with the resolution adopted by the shareholders in July, 1881, said the paid-up capital of the company had been reduced two-thirds, the liability on the shares had been reduced one-half, and the number of shares had practically been reduced one-half. While the formalities attaching to all these matters, which were numerous, were now finally accomplished. The shareholders had been waiting that day for the purpose of receiving the resignations of directors who had been for a long period engaged in the conduct of their affairs, and of electing new directors to fill their places. They were aware that the direction of the company had been in numbers; in fact, for many years past it had not exceeded five, and now a long time since these five directors came to the conclusion that they had arrived when they might fairly seek relief from their labours as the company's servants. That decision was not communicated at the time, but there were then certain matters which it was judged could be more easily and more easily carried to a successful issue under the guidance of those who had been conversant with them throughout. When the decision which they proposed to themselves was accomplished, their late Chairman for the first time, about eighteen months ago, intimated to the shareholders the prospective retirement of the present directors, and he only said that the decision which they had previously taken was emphatically a loss of their esteemed and valued friend, who had devoted himself so laboriously to the service of the society. In laying the position before the shareholders in reference to the future, they felt it their duty to mention the alternative of liquidation, because the society's affairs had been brought into such an exceptional state of compactness and ease of manipulation, that there was a prospect of liquidation proving very simple, very easy, and very satisfactory; but he apprehended that he was not overestimating, from observations made both in that room and out of it, the distastefulness to a great number of shareholders, in fact, that the present bent was in favour of carrying on the concern, always supposing that a good direction pleasing to them could be secured. It was thus that they were led to keep their seats until that day. With regard to the gentlemen whose names were mentioned in the circular accompanying the notice of the meeting, who had expressed their readiness to assume the office of directors

CLIII.

he would merely say that they were gentlemen eminently of character and capacity, and he should suppose better fitted than any others whom they would be able at the present moment to secure to carry out their objects, and so far as the retiring directors were concerned, they had no hesitation in recommending their names for approval. In retiring from the offices which they had held, they naturally, in a rough way, took a sort of stock of the society's affairs; and he was pleased to be able to state, and he hoped it would be satisfactory to the meeting to hear, that on such an examination it would appear that, apart from all considerations of an uncertain and imaginative character, such as attaching any value whatever to the goodwill, to which he believed there was generally a value attached in any going and dividend-paying concern, and viewing the property of the society as it stood at its actual—he might say its disposable—value, that value exceeded by a very considerable sum the aggregate amount represented by the market value of the shares. After stating that the same interim dividend as that of last year would be distributed on the 1st of July, the Chairman concluded by thanking the shareholders, on behalf of the retiring directors, for the constant and unwearied support which they had accorded to them throughout the long period that they had administered their affairs, and assuring them of their continued interest in, and cordial good wishes for, the prosperity of the institution, which they now restored into their hands. (Cheers.) Mr. H. Cazenove then moved the election as directors of Mr. F. A. Hankey, Chairman of the Consolidated Bank; Mr. T. C. Sanders, Deputy-Chairman of the Mexican Railway Company; Mr. J. Stewart, director of the National Provincial Bank of England; and Mr. H. Vernet, of the firm of Messrs. Morris, Prevost and Co., in conjunction with Baron H. de Stern and Mr. James Alexander, two of the old directors. Mr. Josephs seconded the motion, and it was carried unanimously; after which, on the motion of Mr. Henry H. Gibbs, seconded by Mr. E. Galsworthy, who expressed his belief that there was ample and profitable business to be done by that society which could not properly be done by banking institutions, a cordial vote of thanks was given to the retiring directors. The proceedings then terminated.

Banking Grotesques.

There will be a bull movement as soon as fly time sets in.—*Boston Commercial Bulletin*.

"I am going to run for State Treasurer," said a politician to an acquaintance. "That is unnecessary," the acquaintance replied, "wait until you're elected, and then do your running."—*Arkansas Traveller*.

ONE OR THE OTHER.—He was a young man who had just come into possession of a legacy of \$15,000, and he went to a retired Wall Street speculator for advice. "You think of going into Wall Street, eh?" "Yes, sir." "You yearn to double your money?" "I do." "Well—let's see; this is Wednesday. There's plenty of time before Saturday night. Begin this afternoon." "Yes, sir." "And by Saturday you'll either have to go to work by the day to earn your living, or you'll be in a position to invest about \$25,000 in something that will pay somebody to scoop you."—*Wall Street News*.

Monetary Review.

MONEY is, apart from the temporary disturbance at the turn of the half-year, easier than it was a month ago. The supply is a little better, and the demand slack, so that in the latter part of June, rates varying from 3 to 3½ per cent. have usually prevailed; and until quite the end of the month the pressure at the Bank of England, so pronounced during May, has been almost entirely absent. The effect of this upon the discount rates current in the market has been less than might have been imagined. The finest

are about $\frac{1}{8}$ lower than they were quoted at the close of May, the Bank is thus underbid to the extent of about $\frac{1}{8}$ per cent. on the best paper; but there has not been any marked tendency to break away entirely from the official rate. In this the market is aided by the position disclosed by the Bank return, which is remarkably weak. Taking the figures of June 20, the reserve fund stood at only £12,747,000, against £14,502,000 at the corresponding date last year, £16,370,000 in 1881, and £18,032,000 in 1880, and both last year and the year before, the "fall" drain, which always has to be allowed for, gave us 5 per cent. before the autumn was far advanced. There can be very little doubt that this autumn the Bank will have to place a tight hold upon its coin and bullion to keep anything like an adequate store in its possession. Hence that although the supply of bills has been far from plentiful, this month's comparison shows very little alteration.

	Floating Money.	Market Rates—Best Bills.			Bank Rate.
		Three Months.	Four Months.	Six Months.	
May 26 ..	$3\frac{1}{2}$, 4 %	$3\frac{1}{2}$, $\frac{5}{8}$ %	$3\frac{5}{8}$, %	$3\frac{5}{8}$ $\frac{3}{4}$ %	4 %
June 25 ..	3, $\frac{1}{2}$ %	$3\frac{1}{8}$, $\frac{1}{2}$ %	$3\frac{1}{2}$, %	$3\frac{5}{8}$ $\frac{3}{4}$ %	4 %
Difference ..	$-\frac{1}{2}$ %	$-\frac{1}{8}$ %	$-\frac{1}{8}$ %	..	..

Already at the close of May the foreign exchanges had turned considerably in favour of this country, and some small amounts in gold had come forward and been sent into the Bank of England. During the first fortnight of June, the influx from the Continent was more distinct, and for the time it looked as though some remittances might come from New York. The difference between market rates for bills here and on the Continent was considerable, and English bills were being secured by French, and by German banks. But there was, after the middle of the month, a reverse on the Continent in the market value of money, and as, if anything, rates were rather easier here, the exchanges have passed below the points at which gold comes to us. Still, it is worthy of remark that within the past five weeks not far short of a million sterling has been sent into the Bank from the Continent and Australia combined. This has undoubtedly been a help; and it is to be regretted that the existing 4 per cent. Bank rate does not appear effective to bring us more gold from foreign sources. The Stock Exchange has recovered to a fair extent after the severe relapse experienced last month. The effect of the failures passing away, and those securities most affected by the eagerness of speculators and others who had made losses in the house of fall, have now been the most to recover. Both English and foreign railway stocks have therefore risen rather considerably and

Notices to Correspondents.

Canadian and American railways have likewise advanced. Foreign Government Stocks are without much alteration, while Colonial Government Debentures and City Loans have moved in an upward direction. As far as Bank shares are concerned, an improvement is likewise noticeable, though not a very important one. The movement is, however, extended to colonial banks as well as the home institutions. Consols have not improved as much as have been anticipated; but have relapsed until they are now barely above par. The question of conversion into 2½ per cent. has again been discussed in influential quarters, and a rise in the existing 2½ per cents. has to be recorded.

Trade is, perhaps, a little more satisfactory in some direction or, rather, manufacturers are more hopeful of doing better during the fall of the year. But on all sides it is admitted that there is much room for improvement.

Politically, there is not much to be reported. The Government have abandoned various measures for the Session, and others have not made rapid progress. France has effected a landing in Madagascar, and a rupture with China still threatens.

In Egypt an outbreak of cholera is announced as having occurred at Damietta.

In Russia the festivities attending the coronation are all over, but the hoped-for concessions to public aspirations have not been announced. Turkey has to face a rising in Albania, and growing discontent in other directions.

Manchester Clearing-House Returns.

AMOUNTS WHICH PASSED THROUGH THE MANCHESTER CLEARING-HOUSE IN THE WEEKS RECORDED BELOW.

May 28 Monday	£437,065		June 11 Monday	£329,277
29 Tuesday	279,672		12 Tuesday	236,460
30 Wednesday	458,876		13 Wednesday	429,478
31 Thursday	348,819		14 Thursday	243,501
June 1 Friday	424,024		15 Friday	413,672
2 Saturday	463,713	2,412,169	16 Saturday	473,256
June 4 Monday	£423,088		June 18 Monday	£383,263
5 Tuesday	283,469		19 Tuesday	250,131
6 Wednesday	495,508		20 Wednesday	361,477
7 Thursday	287,748		21 Thursday	211,652
8 Friday	367,669		22 Friday	334,982
9 Saturday	407,408	2,264,788	23 Saturday	397,417
For two weeks ..		£4,676,957	For four weeks ..	

Notices to Correspondents.

Orders and Subscriptions should be sent to the Proprietors, Waterbury Limited, 25, Great Winchester Street, London.

The Editor invites Bank Managers and other correspondents to send their Bank Reports and other communications early in the month, to ensure insertion in the following number; but he does not undertake to insert unauthenticated communications, or to return them.

Public Income and Expenditure.

Following are the receipts into and payments out of the Exchequer
between April 1, 1883, and June 23, 1883:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exche- quer from April 1, 1883, to June 23, 1883.	Total Receipts into the Exche- quer from April 1, 1882, to June 24, 1882.
Balance, April 1, 1883.	£	£	■
England	—	5,787,523	4,937,455
Ireland	—	1,185,207	1,039,130
		6,972,730	5,976,585
REVENUE.			
.	—	4,417,000	4,961,000
.	—	5,592,000	5,620,000
.	—	2,854,000	2,898,000
and House Duty	—	605,000	555,000
nd Income Tax	—	2,496,000	1,750,000
.	—	1,650,000	1,710,000
Service	—	350,000	330,000
ads	—	60,000	60,000
in Advances for Local Works			
Purchase Money of Suez Canal			
.	—	298,718	802,058
ions	—	908,866	888,976
		19,224,582	18,475,034
Total, including balance		26,197,312	24,451,619
OTHER RECEIPTS.			
under various Acts, repaid to the Exchequer		537,906	560,514
Bills, Net amount raised		—	—
sed by Terminable Annuities		—	—
y Advances not repaid, for Deficiency		—	—
y Advances not repaid, for Ways and Means		—	—
Totals	£	26,735,218	25,012,133

EXPENDITURE AND OTHER PAYMENTS.

		Total Issues out of Exchequer to meet Payments from April 1, 1883, to June 23, 1883.	Total Issues out of Exchequer to meet Payments from April 1, 1882, to June 24, 1882.
EXPENDITURE.			
Charge of Debt	£	£	£
Ac., of Debt, not forming part of manent Charge	—	6,804,155	6,811,057
arges on Consolidated Fund	—	27,337	42,718
ervices	—	854,839	773,158
		10,161,837	9,992,758
Estimate	—		
Expenditure		17,358,169	17,209,696
OTHER PAYMENTS.			
under various Acts, issued from the Exchequer		833,000	145,000
arracks		—	—
Bills, more paid off than issued		1,081,000	836,000
r Bonds, more paid off than issued		—	—
r Bills, more paid off than issued		—	8,800
Means Advances, repaid		—	—
acome applied to reduce Debt		—	—
on June 26, 1883:—		18,822,169	18,199,496
f England		6,711,014	5,728,206
f Ireland		1,202,086	1,089,441
Totals	£	26,735,218	25,012,133

LONDON BANKS CLEARING-HOUSE RETURNS. MONTHLY AMOUNTS, 1880, 1881 AND 1882.

4th of the Month.	Proportion per Cent. to Total.	Cash on Hand Settling Days.	Proportion per Cent. to Total.	Stock Exchange Settling Days.	Proportion per Cent. to Total.	Days following Stock Exchange Settling Days.	Proportion per Cent. to Total.	Ordinary Days.	Proportion per Cent. to Total.	Total for Month.	Daily Average.
1880											
23,000,000	4½	26,534,000	5½	89,588,000	17	39,541,000	8	333,694,000	85	512,857,000	—
1881											
27,534,000	5.1	27,534,000	5.1	107,921,000	20.2	37,794,000	7.1	335,043,000	62.5	535,826,000	20,609,000
1882											
20,610,000	3.9	20,789,000	3.9	97,698,000	18.4	40,159,000	7.5	352,253,000	68.3	531,509,000	20,443,000
1880											
22,352,000	5	22,352,000	5	77,145,000	18	38,628,000	9	265,688,000	63	427,166,000	—
1881											
24,381,000	4.8	24,381,000	4.8	113,049,000	22.1	119,627,000	8.8	329,897,000	64.5	511,335,000	19,667,000
1882											
17,514,000	3.5	16,280,000	3.3	85,583,000	17.7	35,060,000	7.2	332,050,000	68.2	486,787,000	18,723,000
1880											
16,990,000	4	20,314,000	4½	80,893,000	19	115,929,000	4	291,720,000	68½	425,836,000	—
17,336,000	3.7	22,969,000	4.8	101,050,000	21.2	39,289,000	8.3	295,358,000	62	476,022,000	18,309,000
18,325,000	3.7	21,151,000	4.3	93,643,000	19	34,456,000	7	325,152,000	66	492,747,000	18,952,000
1880											
21,636,000	4½	21,636,000	4½	96,076,000	20	59,208,000	12	285,246,000	59	483,802,000	—
22,226,000	4.1	22,183,000	4.1	110,089,000	20.4	41,655,000	7.7	343,464,000	63.7	539,617,000	20,755,000
20,247,000	3.8	21,962,000	4.1	102,663,000	19.2	43,013,000	6.1	346,215,000	64.8	534,100,000	20,542,000
1880											
13,768,000	4½	19,578,000	4½	100,584,000	18	121,169,000	4½	335,289,000	73½	468,198,000	—
18,177,000	3.5	20,523,000	3.9	116,260,000	22.3	119,495,000	3.7	347,076,000	66.6	521,531,000	20,059,000
19,065,000	3.7	21,962,000	4.3	105,314,000	20.6	120,710,000	4	345,417,000	67.4	512,468,000	19,710,000
1880											
19,876,000	3½	19,850,000	3½	167,066,000	30	107,454,000	12	282,781,000	51	557,027,000	—
23,072,000	4.1	23,274,000	4.2	114,964,000	20.8	39,003,000	7	354,026,000	63.9	557,339,000	21,911,000
20,163,000	4.1	23,932,000	4.3	99,524,000	18	46,938,000	9.4	312,063,000	62.6	499,619,000	21,911,000

Bank of England.—Analysis of Returns.

Date.	Notes in Circulation.	Coin and Bullion in Issue Department.	Proportion of Coin and Bullion to Circulation.	Government Securities in Banking Department.	Other Securities in Banking Department.
1882.	£	£	%	£	■
July 7	26,964,925	23,145,960	86	15,050,990	26,643,377
14	26,971,690	22,634,135	84	14,649,471	22,607,228
21	26,643,245	22,718,045	85	14,349,471	22,570,394
26	26,690,890	22,400,675	84	14,349,471	22,713,909
Aug. 2	27,296,050	21,890,665	80	14,349,251	22,877,526
9	27,126,325	21,190,720	78	13,947,575	22,748,454
16	26,839,230	20,869,895	78	12,751,602	22,784,057
23	26,465,920	20,947,150	79	12,751,602	22,898,841
30	26,392,745	20,962,025	79	12,455,154	22,789,694
Sept. 6	26,406,060	20,752,585	78	12,180,154	23,186,555
13	26,194,980	20,736,540	79	11,682,205	23,981,935
20	26,077,060	20,852,440	80	11,682,205	23,967,894
27	26,188,875	21,206,335	81	11,682,205	24,341,156
Oct. 4	27,130,576	20,596,075	76	11,869,133	25,089,747
11	26,951,525	20,346,810	76	13,981,057	24,402,006
18	26,678,390	20,334,140	76	12,931,057	23,183,841
26	26,322,425	20,245,840	77	12,731,057	23,100,653
Nov. 1	26,702,865	19,326,675	72	12,561,057	22,945,294
8	26,296,200	19,453,410	74	11,231,057	22,768,340
15	26,209,010	19,426,170	74	10,631,057	22,531,913
22	25,665,575	19,594,560	77	10,381,057	22,638,516
29	25,462,010	19,829,895	78	10,381,057	22,618,380
Dec. 7	25,666,560	19,853,620	77	11,361,002	22,472,411
14	22,338,630	19,970,835	79	11,361,002	22,197,962
20	25,446,405	20,070,645	79	11,361,002	23,374,617
27	25,693,195	19,656,930	76	11,361,002	24,796,176
1883.					
Jan. 3	26,419,700	19,726,950	75	11,375,807	29,116,716
10	26,893,210	19,860,930	77	13,775,807	21,406,823
17	25,626,425	20,402,450	80	13,075,807	21,477,854
24	25,180,640	20,946,980	83	12,585,107	20,798,115
31	25,165,975	21,317,855	85	11,865,107	19,903,870
Feb. 7	25,190,175	21,558,000	85	11,883,372	21,230,231
14	25,068,040	21,697,755	87	12,383,372	21,883,005
21	24,691,470	22,056,910	89	12,383,372	23,453,736
28	24,835,615	22,257,365	89	12,383,372	24,563,519
Mar. 7	24,881,915	22,016,320	■	13,142,016	23,874,361
14	24,569,155	21,687,250	■	13,397,111	23,962,387
21	24,774,665	21,653,510	87	13,361,623	24,697,661
28	25,103,530	21,379,770	85	13,361,623	25,910,332
Apr. 4	26,011,616	21,003,310	81	13,360,665	27,339,371
11	25,751,100	20,543,625	80	14,347,230	22,902,132
18	25,706,040	20,328,715	79	14,334,917	22,182,240
25	25,613,045	20,224,485	79	14,334,917	21,654,256
May 2	26,269,725	20,020,640	76	14,334,917	23,616,319
9	25,992,025	19,513,285	75	14,334,917	23,569,729
16	25,787,745	18,889,110	73	13,834,917	24,873,028
23	25,467,235	19,147,665	75	13,834,917	23,091,637
30	25,515,040	19,514,640	76	13,834,979	23,509,757
June 6	25,633,815	19,813,365	77	13,834,923	23,467,703
13	25,202,826	20,356,485	80	13,314,898	22,452,098

For the corresponding statement for the "24

Bank of England.—Analysis of Returns.

Date.	Other Deposits.	Bank Post Bills.	Total Deposits and Bank Post Bills.	Reserve.	Proportion of Reserve to Liabilities	Rate of Discount
1882.	£	£	£	£	%	
July 7	27,577,803	214,901	36,764,178	12,877,673	35	3
14	27,433,813	274,482	31,810,642	12,455,951	39	—
21	28,035,788	278,298	31,770,717	12,771,863	40	—
26	27,462,081	216,926	31,538,193	12,403,529	39	—
Aug. 2	26,404,545	260,573	30,482,219	11,218,842	37	—
9	25,772,350	228,166	29,422,256	10,691,833	36	—
16	24,100,839	238,124	28,213,603	10,691,193	38	4
23	24,137,634	236,575	28,730,496	11,098,120	39	—
30	23,991,038	202,162	28,410,675	11,138,781	39	—
Sept. 6	23,552,844	232,211	28,045,685	11,006,605	39	—
13	23,569,849	250,911	28,473,626	11,156,714	39	5
20	23,198,356	244,760	28,688,191	11,410,925	40	—
27	23,895,915	203,899	29,200,613	11,543,900	39	—
Oct. 4	23,928,433	235,900	28,704,553	10,105,878	35	—
11	25,883,184	259,031	30,739,980	9,992,493	32	—
18	24,334,093	276,931	28,729,023	10,257,374	36	—
25	24,425,285	251,725	28,605,955	10,419,954	36	—
Nov. 1	23,197,832	231,923	27,098,162	9,209,961	34	—
8	23,294,300	257,250	26,061,873	9,712,012	37	—
15	22,593,159	223,713	25,362,696	9,848,947	39	—
22	22,058,778	224,438	25,886,286	10,520,694	41	—
29	22,109,491	205,951	26,377,730	11,009,299	42	—
Dec. 7	22,438,100	244,800	27,206,847	10,962,610	40	—
14	22,005,732	221,126	27,225,819	11,262,759	41	—
20	22,084,412	197,373	28,338,117	11,201,539	39	—
27	21,876,338	172,705	29,000,587	10,452,050	36	—
1883.						
Jan. 3	25,927,678	219,530	32,436,934	9,684,091	30	—
10	23,038,320	291,456	27,862,290	10,474,478	38	—
17	24,180,764	223,180	28,015,485	11,377,863	41	—
24	23,906,482	184,147	27,837,731	12,377,065	44	4
31	22,288,975	188,613	26,549,378	12,700,071	48	—
Feb. 7	22,049,000	236,246	28,072,448	12,955,652	46	—
14	22,529,504	225,313	29,549,926	13,287,882	45	3½
21	22,783,395	186,197	31,824,549	14,033,977	44	—
28	22,812,629	171,006	32,680,801	14,056,952	43	3
Mar. 7	22,884,167	200,246	32,502,383	13,816,675	43	—
14	22,824,440	192,940	32,891,668	13,869,046	42	—
21	22,938,079	203,666	33,297,970	13,596,059	41	—
28	22,865,747	165,771	33,877,454	12,955,343	38	—
Apl. 4	22,259,833	193,125	34,024,429	11,679,516	34	—
11	23,707,868	216,458	31,107,566	11,497,838	37	—
18	22,275,826	199,412	30,174,569	11,302,765	38	—
25	22,634,063	181,670	29,663,469	11,323,013	38	—
May 2	23,533,223	218,890	30,787,963	10,491,152	34	—
9	23,282,477	212,078	30,846,566	10,307,183	33	4
16	23,449,837	201,964	30,353,550	9,820,065	32	—
23	22,080,969	192,034	29,661,496	10,413,659	35	—
30	22,917,638	161,353	30,435,156	10,732,771	35	—
June 6	22,708,785	177,947	30,612,354	10,943,667	36	—
13	22,391,468	180,977	30,066,697	11,943,257	40	—

For the corresponding statement, from November, 1881, to October, 1882, see pages 416 and 417 of the "Banking Almanac" for 1883.

Account, pursuant to the Act 7th and 8th of Victoria, cap. 32, for the Weeks ending as follows:

ISSUE DEPARTMENT.

	1883. June 6.	1883. June 13.	1883. June 20.	1883. June 27.
	£	£	£	£
Notes issued	35,563,365	36,108,485	36,853,650	37,206,895
Government debt	11,015,100	11,015,100	11,015,100	11,015,100
Other securities	4,734,900	4,734,900	4,734,900	4,734,900
Gold coin and bullion	19,813,365	20,358,485	21,103,650	21,458,995
Silver bullion	—	—	—	—
	35,563,365	36,108,485	36,853,650	37,206,895

BANKING DEPARTMENT.

	1883. June 6.	1883. June 13.	1883. June 20.	1883. June 27.
	£	£	£	£
Proprietors' capital	14,553,000	14,553,000	14,553,000	14,553,000
Rest	3,080,939	3,080,557	3,086,333	3,080,998
Public deposits	7,725,622	7,404,252	8,641,902	8,589,313
Other Deposits	22,708,785	23,391,468	22,276,461	23,014,655
Seven-day and other bills	177,947	180,779	183,536	176,005
	48,246,293	47,710,254	48,751,232	48,432,342
Government securities	13,834,923	13,314,895	13,314,898	13,314,898
Other securities	23,467,703	22,452,009	22,689,217	22,402,698
Notes	9,930,050	10,905,660	11,757,575	11,734,900
Gold and silver coin	1,013,617	1,037,507	969,542	979,856
	48,246,293	47,710,254	48,751,232	48,432,342

THE EXCHANGES.

LONDON—	June 5.	June 13.	June 19.	June 26.
Amsterdam, short	12 3½	12 3½	12 3½	12 3½
Ditto 3 months	12 5½	12 5½	12 5½	12 5½
Rotterdam, ditto	12 5½	12 5½	12 5½	12 5½
Antwerp and Brussels, ditto	25 60	25 60	25 57½	25 60
Paris, short	25 38½	25 38½	25 37½	25 37½
Ditto 3 months	25 52½	25 55	25 53½	25 53½
Marseilles, ditto	25 52½	25 55	25 55	25 55
Hamburg, ditto	2072	2072	2075	2074
Berlin, ditto	2073	2073	2075	2075
Leipsic, ditto	2073	2073	2075	2075
Frankfort-on-the-Main, ditto	2073	2073	2075	2075
Petersburg, ditto	23½	23½	23½	23½
Copenhagen, ditto	18 47	18 46	18 46	18 46
Stockholm	18 48	18 47	18 47	18 47
Christiania	18 48	18 47	18 47	18 47
Vienna, ditto	12 17½	12 18½	12 17½	12 17½
Trieste, ditto	12 17½	12 18½	12 17½	12 17½
Zurich and Basle, ditto	25 50	25 52½	25 52½	25 52½
Madrid, ditto	46½	46½	46½	46½
Cadiz, ditto	46½	46½	46½	46½
Seville, ditto	46½	46½	46½	46½
Barcelona, ditto	46½	46½	46½	46½
Malaga, ditto	46½	46½	46½	46½
Granada, ditto	40½	40½	40½	40½
Santandar, ditto	46½	46½	46½	46½
Bilboa, ditto	46½	46½	46½	46½
Zaragoza, ditto	46½	46½	46½	46½
Genoa, Milan, Leghorn, ditto	25 60	25 60	25 60	25 60
Venice, ditto	25 60	25 60	25 60	25 60
Naples, ditto	25 60	25 60	25 60	25 60
Palermo and Messina, ditto	25 60	25 60	25 60	25 60
Lisbon, 90 days	52	52	51½	51½
Oporto, ditto	52	52	51½	51½
Calcutta, demd.	1.7½	1.7½	1.7½	1.7½
Calcutta and Bombay 30 days	—	—	—	—
New York (Gold) ditto	49½	49½	49½	49½

PRICES OF BULLION.

	Per Oz. £ s. d.	Per Oz. £ s. d.	Per Oz. £ s. d.	Per Oz. £ s. d.
Foreign Gold in Bars (Standard)	3 17 9	3 17 9	3 17 9	3 17 9
Mexican Dollars	0 4 0½	0 4 0½	0 4 0½	0 4 0½
Silver in Bars (Standard)	0 4 2½	0 4 2½	0 4 2½	0 4 2½

OF THE FIXED ISSUES IN GREAT BRITAIN AND IRELAND.

authorized by the Acts of 1844 and 1845 :—

Bank of England	£4,000,000
207 Private Banks	5,153,407
72 Joint Stock Banks	3,495,416
12 Joint Stock Banks	3,087,208
6 Joint Stock Banks	6,354,494

£32,090,556

also, since, in authorized amount of Bank of England :—

1855—Dec. 7th	£475,000
1861—July 10th	175,000
1866—Feb. 21st	850,000
1881—April 1st	750,000

1,750,000

£33,840,556

Speed Issues—

98 Private Banks	£1,605,241
96 Joint Stock Banks	1,104,308
2 Joint Stock Banks, namely—	
Bank of Scotland (combining	
of the Ayrshire Bank)	£337,938
of Glasgow Bank	72,921

410,859

3,120,408

£30,720,148

SUMMARY OF PRESENT FIXED ISSUES.

Bank of England	£15,750,000
103 Private Banks	3,543,165
46 Joint Stock Banks	2,391,138
10 Joint Stock Banks	2,676,350
6 Joint Stock Banks	6,354,494

£30,720,148

16 number of Private Banks authorized to issue their own notes

passed, by the Act of 1844, was 207

reduced in number by amalgamation 6

leaves 98 104

103

10 number of Banks, authorized to issue their own notes in Scotland, by

the Act of 1845, was 19

reduced in number by amalgamation 6

leaves 9 9

10

BRITISH FUNDS.

Interest Payable	Per Cent.	Name	Redemption, &c.	Price.		Pre- sent.
				1883.		
				Het.	Lat.	
3 Jan., July	3	Consols (Money)	Purchased	102½	99	100½
5 April, Oct.	3	Reduced	—	101	96½	100½
5 April, Oct.	3	New	—	101	96½	100½
5 Jan., July	3½	—	Jan., 1894	102½	101½	100½
5 Jan., July	3½	—	Jan., 1894	88	82½	88
5 April, Oct.	3	Annuities	April, 1885	2½	2½	1½
4 Feb., Aug.	3	— Red Sea	Aug., 1908	15½	14	15½
11 Mar., Sept.	3½	Exchequer Bills	March, £1,000	15p	7d	2½ dis.
12 June, Dec.	3	—	June, £1,000	16p	6d	1½ p.m.

Bankers' Weekly Circulation Returns

Persuant to the Act 7 & 8 Victoria c. 32.

(Extracted from the LONDON GAZETTE.)

PRIVATE BANKS.

NAME OF BANK.	Author- ized Issue.	AVERAGE AMOUNT.			
		Apr. 14.	Apr. 21.	Apr. 28.	May 5.
1 Ashford Bank	£ 11,849	£ 8,718	8,570	8,767	9,025
2 Aylesbury Old Bank	48,461	15,859	15,539	15,664	15,800
3 Baldock and Biggleswade Bank	87,223	12,204	12,122	11,837	11,937
4 Barnstaple Bank	17,182	2,316	2,471	2,490	2,877
5 Bedford Bank	34,218	24,741	24,066	23,847	24,185
6 Bicester and Oxfordshire Bank	27,090	11,806	12,307	12,899	12,487
7 Boston Bank—Garfit and Co.	75,069	39,990	41,891	41,668	43,030
8 Broseley and Bridgnorth Bank	26,717	9,377	9,375	9,485	9,379
9 Buckingham Bank	29,557	14,685	14,810	14,477	14,597
10 Bury and Suffolk Bank	82,382	25,128	24,212	24,440	24,435
11 Banbury Bank	43,457	19,184	13,632	14,239	13,646
12 Banbury Old Bank	55,153	15,864	15,588	15,624	15,804
13 Bedfordshire Leighton Buzzard Bk.	36,829	23,803	24,223	24,092	24,596
14 Brecon Old Bank	68,271	11,721	11,886	11,767	12,994
15 Brighton Union Bank	33,794	18,119	18,000	17,375	17,787
16 Burlington and Driffield Bank	12,745	762	749	737	720
17 Cambridge Bank—Mortlock & Co.	25,744	12,695	11,943	11,641	11,075
18 Cambridge and Cambridgeshire Bank	49,916	36,269	36,921	37,144	37,176
19 Canterbury Bank	33,671	13,880	13,284	12,725	12,810
20 Colchester Bank	25,082	9,014	8,936	9,195	9,116
21 Colchester and Essex Bank	48,704	22,405	22,619	22,662	22,607
22 City Bank, Exeter	21,527	8,570	8,594	9,150	9,180
23 Craven Bank—Birkbeck & Co.	77,154	50,793	52,960	54,130	53,274
24 Derby Bank—Smith & Co.	41,804	13,079	13,053	12,801	12,931
25 Devizes and Wiltshire Bank	20,674	2,969	2,848	2,860	2,779
26 Darlington Bank	86,218	62,880	63,620	65,546	67,101
27 Devonport Bank	10,664	2,610	2,424	2,307	2,149
28 Dorchester Old Bank	48,907	27,960	28,030	26,968	27,335
29 East Cornwall Bank	112,280	47,513	48,289	45,830	45,953
30 East Riding Bank	59,392	55,152	51,892	50,594	50,072
31 Essex Bk. and Bishop's Stortford Bk.	69,687	31,481	31,046	30,186	31,411
32 Exeter Bank	37,894	12,523	12,427	12,526	11,902
33 Farnham Bank	14,202	4,365	4,202	4,237	4,212
34 Faversham Bank	6,681	4,013	4,106	3,905	3,986
35 Godalming Bank	6,322	5,648	5,814	5,448	5,470
36 Guildford Bank	14,524	8,071	7,965	7,372	7,415
37 Grantham Bank—Hardy & Co.	30,872	13,640	13,160	13,243	13,714
38 Hull and Kingston-upon-Hull Bank	19,979	16,640	15,571	15,382	15,553
39 Huntingdon Town and County Bank	56,591	14,975	14,529	15,202	15,389
40 Harwich Bank	5,778	2,824	2,634	3,125	3,245
41 Hertfordshire, Hitchin Bank	38,764	24,452	24,397	24,679	24,623
42 Ipswich Bank	21,901	12,093	12,115	11,962	12,806
43 Ipswich and Needham Market Bank	80,699	39,894	39,210	38,023	37,780
44 Kentish Bank—Mercers & Co.	19,895	14,199	13,939	14,165	14,301
45 Kington and Radnorshire Bank	26,050	15,097	15,581	15,809	15,111
46 Kendal Bank	44,663	45,985	45,184	43,763	42,979
47 Leeds Bank	180,757	74,775	76,425	79,235	82,261
48 Leeds Union Bk.—W.W. Brown & Co.	87,488	84,250	83,670	83,804	84,276

NAME OF BANK.	Author- ized Issue	AVERAGE AMOUNT.			
		Apl. 14.	Apl. 21.	Apl. 28.	May 5.
Bank	£ 82,822	£ 14,973	£ 15,241	£ 15,098	£ 15,608
Bank	44,836	16,133	15,147	14,939	15,316
Bank	100,842	81,950	80,426	81,755	82,870
ry Bank and Llandilo Bank	32,945	17,868	18,787	20,131	20,602
n Bank	5,088	1,684	1,642	1,413	1,470
is and Lincolnshire Bank .	42,817	20,497	20,631	20,843	21,007
is and Norfolk Bank . . .	13,917	8,771	8,575	8,635	8,783
ld Bank	15,760	5,145	5,222	5,454	5,871
ank	18,888	10,855	10,643	9,801	9,832
h Old Bank	16,885	1,425	1,354	1,599	1,465
ank	28,798	14,200	14,333	14,312	15,503
nd Sleaford Bank	51,515	23,233	22,936	23,059	24,000
Bank	86,787	8,031	8,058	8,267	8,555
et Bank	23,098	9,704	9,501	9,075	9,501
nd Norfolk Bank	105,519	64,173	62,277	60,167	61,440
ak, Plymouth	27,321	12,876	12,689	12,434	12,004
am Bank—Pinckney Bros.					
isbury Old Bank)	15,659	3,255	3,200	2,815	2,612
am Bank	81,047	27,345	26,618	29,694	29,917
Bank	18,471	6,314	6,178	6,540	6,981
nd Bank	34,391	21,586	23,074	23,711	23,848
, Tonbridge	13,183	10,632	10,406	10,600	10,962
re Witney Bank	11,852	3,475	3,648	3,581	3,418
ld Bank, Hull	48,807	46,502	46,658	45,163	48,094
Bank	11,405	5,025	4,776	4,272	4,328
Bank—Simonds and Co. .	37,519	17,395	17,215	17,146	17,463
lk.—Stephens, Hlaudy & Co.	49,271	15,615	15,705	15,280	15,394
Bank, Yorkshire	6,889	6,090	5,805	5,797	5,894
Bank	16,393	5,889	6,154	6,030	6,077
.	29,864	5,291	5,014	4,801	4,744
alden and North Essex Bk.	47,646	14,790	14,595	14,505	14,557
nk	22,338	2,605	2,605	2,529	2,605
igh Old Bank	24,813	17,438	17,812	17,095	17,941
ry Old Bank	43,191	16,763	16,656	16,998	17,007
urne and Milton Bank . .	4,789	981	1,067	1,034	1,068
ton Town and County Bank	25,359	5,892	5,843	5,565	6,016
and Rutland Bank	31,858	9,229	8,977	9,155	9,045
Bank	13,421	7,211	7,255	6,990	6,580
y Bank	10,026	4,110	4,410	4,705	4,402
and Devonshire Bank . .	13,470	4,336	3,795	3,296	3,010
and Kettering Bank . . .	11,559	6,880	7,481	7,558	7,697
ak and Chesham Bank . .	13,531	9,717	10,079	10,539	10,271
r Old Bank	10,801	4,017	4,547	4,420	4,768
Old Bank	25,136	5,077	5,185	4,840	4,861
rd Bank	17,064	2,332	2,332	2,363	2,284
and Warwickshire Bank .	30,504	16,441	16,038	15,584	15,652
m Somerset Bank	6,528	4,294	3,937	4,183	4,323
ing Bank	46,158	32,597	32,252	32,357	30,783
ld Bank	14,258	7,169	6,894	7,165	6,917
er, Alresford and Alton Bk.	25,892	4,831	5,248	5,047	4,885
h Old Bank	16,461	6,923	9,172	8,788	8,813
and Lincolnshire Bank . .	59,713	22,982	22,636	22,171	22,144
mbe Bank	7,602	1,740	1,608	1,472	1,890
r Old Bank	37,448	27,665	26,507	26,655	24,955
and Suffolk Bank	53,060	24,339	23,951	24,214	23,960
, Norfolk and Suffolk Bank	13,229	7,067	6,610	6,641	6,585

JOINT STOCK BANKS.

NAME OF BANK.	Author- ized Issue.	AVERAGE AMOUNT			
		Apl. 14.	Apl. 21.	Apl. 28.	May 5.
1 Bank of Westmoreland	12,325	11,995	12,085	11,970	11,845
2 Barnsley Banking Company	9,563	5,626	5,678	6,113	5,435
3 Bradford Banking Company, Limited	49,292	37,240	39,170	38,561	38,781
4 Bank of Whitehaven, Limited	32,681	24,925	25,850	26,901	27,537
5 Bradford Commercial Banking Co., Limited	20,084	18,699	19,073	19,835	19,679
6 Burton, Uttoxeter, and Ashbourne Union Bank, Limited	60,701	34,094	33,781	33,369	33,674
7 Cumberland Union Bkg Co., Limited	35,395	37,015	36,028	32,475	33,041
8 Coventry Union Banking Company	16,251	8,383	9,977	9,246	8,195
9 County of Gloucester Banking Co., Limited	144,352	63,299	62,553	61,516	60,913
10 Carlisle and Cumberland Banking Co., Limited	25,510	26,953	25,720	25,444	24,213
11 Carlisle City & District Bank, Limited	19,972	20,537	19,439	19,971	19,781
12 Derby and Derbyshire Banking Co., Limited	20,093	13,416	15,045	14,735	14,576
13 Darlington District Joint Stock Bk. Co.	26,134	23,090	25,071	22,276	21,603
14 Gloucestershire Banking Company	155,920	114,697	115,873	112,662	113,004
15 Halifax Joint Stock Bank, Limited	18,534	15,115	15,181	15,961	15,713
16 Huddersfield Banking Company	37,854	32,071	32,811	31,968	31,520
17 Hull Banking Company, Limited	29,333	28,264	30,968	30,676	29,457
18 Halifax Commercial Bkg Co., Limited	13,733	10,655	10,614	10,716	11,303
19 Halifax and Huddersfield Union Bank	44,137	16,431	17,623	17,160	17,276
20 Knaresborough and Clarendon Banking Co.	28,059	19,940	19,685	19,640	19,945
21 Lancaster Banking Company	64,811	64,096	64,592	64,206	63,992
22 Leicestershire Banking Co., Limited	86,060	51,800	52,595	52,600	54,976
23 Lincoln and Lindsey Banking Co., Limited	51,620	52,786	51,094	48,803	48,351
24 Leamington Priors and Warwickshire Banking Company, Limited	13,875	7,735	7,746	7,559	7,920
25 Ludlow and Tenbury Bank	10,215	5,236	5,791	6,056	6,354
26 Moore & Robinsons' Notts. Bkg. Co., Limited	35,813	31,991	29,253	28,168	29,433
27 Nottingham and Notts. Banking Co.,	29,477	27,095	27,050	27,756	27,567
28 Northamptonshire Union Bk., Limited	34,356	44,386	46,660	45,956	47,550
29 Northamptonshire Banking Company, Limited	26,401	13,721	13,401	13,220	14,140
30 North and South Wales Bank, Limited	63,951	53,177	54,989	59,850	60,653
31 Pares & Leicestershire Banking Co., Limited	59,300	39,927	41,327	41,000	41,740
32 Sheffield Banking Company, Limited	35,843	27,705	26,754	28,765	30,371
33 Stamford, Spalding & Boston Bk. Co., Limited	55,721	48,136	48,083	48,745	50,045
34 Stuokey & Banking Company	356,976	234,046	230,368	231,549	233,572
35 Sheffield and Hallamshire Banking Co.	23,524	17,390	17,042	17,865	18,273
36 Sheffield & Rotherham Joint Stock Bk., Limited	52,490	35,173	35,133	35,042	36,244
37 Swaledale and Wensleydale Bkg. Co.	54,372	44,660	45,466	45,940	47,233
38 Wolverhampton & Staffordshire Bk. Co.	35,378	10,630	11,040	10,045	9,697
39 Wakefield and Barnsley Union Bank	14,604	11,510	11,732	11,294	11,965
40 Whitehaven Joint Stock Banking Co.	31,916	23,588	24,035	26,325	26,541
41 Wilts and Dorset Banking Company	76,162	70,062	70,199	69,300	70,073
42 West Riding Union Banking Company	34,029	28,838	28,892	28,639	29,036
43 Worcester City and County Bank Co., Limited	6,848	920	838	303	873
44 York Union Banking Company	71,240	74,391	73,903	70,923	66,665
45 York City and County Banking Co.	94,695	97,917	95,906	86,710	78,390
46 Yorkshire Banking Company, Limited	122,632	120,365	121,870	123,031	120,117

Irish and Scotch Circulation Returns.

Circulation, and Coin held by the IRISH and SCOTCH BANKS during the Four Weeks ending Saturday, the 5th May, 1893.

IRISH BANKS.

NAME OF BANK.	Authorized Circulation.	Average Circulation during Four Weeks ending as above.			Average Amount Gold and Silver Coin held during Four Weeks ending as above.
		£5 and upwards.	Under £5.	Totals.	
	£	£	£	£	£
' Ireland	3,788,428	2,071,850	1,158,250	3,237,600	584,422
ial Bank of Ireland	927,667	475,890	410,950	886,840	360,145
Bank	281,611	279,017	274,106	553,123	368,172
n Bank	243,440	182,282	227,094	409,326	263,928
Bank	311,079	424,591	331,895	756,486	344,831
tional Bank	852,269	1,012,892	586,040	1,598,492	1,104,719
TOTALS (Irish Banks)	6,354,494	4,445,472	2,980,335	7,431,807	3,526,217

SCOTCH BANKS.

Scotland	343,418	247,797	595,237	843,021	654,080
Bank of Scotland	218,451	246,664	524,817	771,481	694,498
Linen Company	439,024	170,320	453,942	624,262	389,604
rcial Bank of Scotland	374,880	215,030	546,864	761,894	506,659
Bank of Scotland	297,024	170,426	460,901	631,327	502,047
Bank of Scotland	454,346	344,621	528,308	772,929	461,448
n Town & County Bank	70,138	91,871	108,141	200,012	163,103
f Scotland Banking Co.	154,319	169,130	184,394	363,524	236,170
ale Banking Company	274,321	181,266	364,587	545,853	354,678
an Banking Company	53,484	24,909	64,486	89,395	51,862
TOTALS (Scotch Banks)	2,676,359	1,762,034	3,881,667	5,593,701	3,914,043

**SUMMARY OF WEEKLY RETURNS OF BANKS OF ISSUE FOR FOUR WEEKS
ENDING MAY 5th, 1883.**

	Fixed Issues.	April 14.	April 21.	April 28.	May 5.
	£	£	£	£	£
103 Private Banks . .	3,548,166	1,742,329	1,735,493	1,731,091	1,749,905
46 Joint-Stock Banks .	2,391,138	1,798,781	1,805,032	1,790,230	1,788,422
149 Totals . .	5,939,304	3,541,060	3,540,525	3,521,321	3,537,727

Average Weekly Circulation of these banks for the month ending as above:—

Private Banks	£1,739,554
Joint-Stock Banks	1,795,604

Together £3,535,158

On comparing these amounts with the Returns for the previous month, they show:—

Increase in the notes of Private Banks	£79,058
Increase in the notes of Joint-Stock Banks	91,868

Total Increase on the month £173,956

And, as compared with the corresponding month of last year:—

Decrease in the notes of Private Banks	£12,729
Decrease in the notes of Joint-Stock Banks	25,115

Total Decrease as compared with the corresponding period of last year £37,844

The following is the comparative state of the circulation as regards the Fixed Issues:—

The Private Banks are below their fixed issues	£1,808,612
The Joint-Stock Banks are below their fixed issues	595,531

Total below their fixed issues , £2,404,143

SUMMARY OF IRISH AND SCOTCH RETURNS TO MAY 5th, 1883.

The Returns of Circulation of the Irish and Scotch Banks for the four weeks ending as above, when added together, give the following as the *Average Weekly Circulation* of these banks during the past month, viz.:—

Average Circulation of the Irish Banks	£7,431,807
Average Circulation of the Scotch Banks	5,593,701

Together £13,025,508

On comparing these amounts with the Returns for the previous month, they show—

Increase in the Circulation of Irish Banks	£18,614
Increase in the Circulation of Scotch Banks	198,077

Total Increase on the month £216,691

And as compared with the corresponding month of last year—

Increase in the Circulation of Irish Banks	£255,247
Increase in the Circulation of Scotch Banks	186,477

Total Increase as compared with the corresponding period of last year £441,724

Issues of the Irish and Scotch Banks at the present time are:—

6 Joint-Stock Banks £6,354,494
 1,10 Joint-Stock Banks 2,676,850

16 £9,030,844

Circulation compared with the above gives the following results:—

Banks are above their fixed issues £1,077,313
 Banks are above their fixed issues 2,917,351

above fixed issues £3,994,664

Amounts of Gold and Silver coin held by these banks during the past

and Silver held by the Irish Banks £3,526,217

and Silver held by the Scotch Banks 3,914,048

16 £7,440,265

Increase of £266,342 on the part of the Irish Banks, and an Increase of the part of the Scotch Banks as compared with the Return of the previous

CIRCULATION OF THE UNITED KINGDOM TO MAY 5th, 1883.

Weekly Circulation for the month ending as above, as compared with the previous month:—

	May 5.	April 7.	Increase.	Decrease.
	£	£	£	£
England month end- (May)	25,834,977	25,192,981	642,046	..
Banks	1,739,554	1,660,466	79,088	..
Banks	1,795,604	1,700,736	94,868	..
Scotland	29,370,135	28,554,183	816,002	..
..	5,593,701	5,395,624	198,077	..
..	7,481,807	7,418,193	18,614	..
Kingdom	42,395,643	41,362,950	1,032,693	..

Compared with the corresponding period of last year, the Returns show a decrease in the Bank of England circulation of £342,652, a decrease in Private Banks and a decrease in Joint-Stock Banks of £25,115; in Scotland an increase of £186,477; and in Ireland an increase of £255,247. Thus showing that the circulation on May 5th, as compared with the corresponding period last year, shows a decrease of £360,493 in England, and an increase of £61,231 in the Kingdom.

Returns of the Bank of England for the month ending May 2nd give an amount of Bullion, in both departments, of £21,288,669. On a comparison of the Return for the previous month, there appears to be a decrease of £2,287,951 as compared with the corresponding period.

The amount of Coin held by the Banks of Issue in Scotland and Ireland on month ending May 5th was £7,440,265, being an increase of £306,292 with the Return of the previous month, and an increase of £836,793 with the corresponding period of last year.

Bankers' Weekly Circulation Returns.

Pursuant to the Act 7 & 8 Victoria c. 32.

(Extracted from the LONDON GAZETTE.)

PRIVATE BANKS.

NAME OF BANK.	Author- ized Issue.	AVERAGE AMOUNT.			
		May 12.	May 19.	May 26.	June 2.
1 Ashford Bank	11,849	8,930	8,799	8,654	8,665
2 Aylesbury Old Bank	48,461	15,991	15,817	15,389	15,178
3 Baldock and Biggleswade Bank	37,223	11,872	11,821	11,359	10,980
4 Barnstaple Bank	17,182	2,481	2,440	2,306	2,049
5 Bedford Bank	34,218	24,077	23,794	23,126	22,937
6 Bicester and Oxfordshire Bank	27,090	12,473	12,065	11,905	11,880
7 Boston Bank Garfit and Co.	75,009	45,453	47,000	43,668	41,270
8 Broseley and Bridgnorth Bank	26,717	9,428	9,592	9,420	9,315
9 Buckingham Bank	29,657	14,256	14,194	13,660	13,153
10 Bury and Suffolk Bank	82,382	24,775	24,446	24,210	23,740
11 Banbury Bank	43,457	13,806	13,085	12,835	12,086
12 Banbury Old Bank	55,153	15,251	15,457	15,296	14,941
13 Bedfordshire Leighton Buzzard Bk.	36,829	24,361	25,079	24,349	23,946
14 Brecon Old Bank	68,271	14,188	15,356	14,786	14,760
15 Brighton Union Bank	33,794	17,638	16,385	16,063	15,527
16 Burlington and Driffield Bank	13,745	720	720	707	700
17 Cambridge Bank—Mortlock & Co.	25,744	11,372	10,953	10,297	10,166
18 Cambridge and Cambridgeshire Bank	49,916	37,649	37,769	36,618	36,113
19 Canterbury Bank	33,671	12,838	12,570	12,667	12,553
20 Colchester Bank	25,082	9,543	9,188	9,546	9,680
21 Colchester and Essex Bank	48,704	21,930	21,874	21,268	21,117
22 City Bank, Exeter	21,527	8,746	8,172	7,755	7,425
23 Craven Bank—Birkbeck & Co.	77,154	53,605	51,658	46,977	44,769
24 Derby Bank—Smith & Co.	41,304	13,316	13,122	13,032	12,186
25 Devizes and Wiltshire Bank	20,674	2,671	2,673	2,664	2,641
26 Darlington Bank	86,218	68,050	69,078	66,470	64,439
27 Devonport Bank	10,664	2,095	2,250	2,249	2,006
28 Dorchester Old Bank	48,807	26,151	26,699	25,031	24,338
29 East Cornwall Bank	112,280	46,002	46,466	45,443	45,772
30 East Riding Bank	53,892	49,677	50,476	52,401	51,575
31 Essex Bk. and Bishop's Stortford Bk	69,637	31,143	30,764	29,786	30,120
32 Exeter Bank	37,894	11,863	11,534	11,241	12,017
33 Farnham Bank	14,202	4,149	4,047	3,952	3,435
34 Faversham Bank	6,681	3,932	3,752	3,600	3,519
35 Godalming Bank	6,322	5,575	5,650	5,623	5,546
36 Guildford Bank	11,524	7,952	7,921	7,979	7,930
37 Grantham Bank—Hardy & Co.	30,372	15,766	15,697	13,699	13,077
38 Hull and Kingston-upon-Hull Bank	19,979	16,350	15,604	15,143	15,700
39 Huntingdon Town and County Bank	56,591	15,348	15,102	14,912	15,206
40 Harwich Bank	5,778	3,347	3,319	2,764	2,584
41 Hertfordshire, Hitchin Bank	33,764	25,059	23,842	24,135	24,407
42 Ipswich Bank	21,901	12,066	11,430	11,194	11,466
43 Ipswich and Needham Market Bank	30,699	37,857	37,422	37,067	37,394
44 Kentish Bank—Mercers & Co.	19,895	13,476	13,527	13,679	13,079
45 Kington and Rudnorshire Bank	26,050	15,420	18,037	16,456	16,577
46 Kendal Bank	44,663	45,430	45,279	43,615	43,155
47 Leeds Bank	130,757	82,279	79,050	76,027	77,390
48 Leeds Union Bk.—W.W. Brown & Co.	37,459	33,825	31,483	30,421	29,904

NAME OF BANK.	Author- ized Issue	AVERAGE AMOUNT.			
		May 12.	May 19.	May 26.	June 2.
	£	£	£	£	£
Bank	82,322	15,279	15,219	15,297	15,901
Bank	44,886	15,938	15,664	15,490	15,440
Bank	100,342	87,850	91,065	85,581	90,000
Bank and Llandilo Bank	82,946	24,586	25,594	25,556	25,112
Bank	5,088	1,782	1,780	1,546	1,486
and Lincolnshire Bank	42,817	20,850	20,000	19,981	19,467
and Norfolk Bank	18,917	9,027	9,780	8,485	7,859
Bank	15,760	5,719	5,498	5,481	5,222
Bank	18,689	10,527	11,157	11,416	11,840
Old Bank	16,886	1,337	1,394	1,407	1,449
Bank	28,788	15,075	15,851	14,675	13,850
Sleaford Bank	51,615	25,920	26,096	25,047	23,262
Bank	86,787	8,645	8,566	8,171	7,908
Bank	28,098	9,286	9,798	9,703	9,238
Norfolk Bank	105,519	61,311	60,100	58,680	57,376
Plymouth	27,321	12,362	12,392	11,900	12,210
Bank—Pinckney Bros.					
bury Old Bank)	15,659	2,625	2,581	2,564	2,504
Bank	81,047	29,027	27,725	26,089	25,044
Bank	18,471	6,864	6,845	6,960	6,836
Bank	34,891	28,998	28,969	28,002	28,020
onbridge	18,183	11,816	11,261	11,149	11,005
Witney Bank	11,852	8,490	8,543	8,000	8,316
Bank, Hull	48,807	48,970	47,674	46,074	44,555
Bank	11,405	4,185	3,986	4,071	4,127
Bank—Simonds and Co.	87,519	17,058	17,096	17,202	17,196
—Stephens, Blandy & Co.	48,271	15,097	15,000	15,167	14,791
Bank, Yorkshire	6,889	6,079	6,188	6,259	6,080
Bank	16,898	5,989	5,870	5,809	5,865
Bank	29,864	4,710	4,794	4,821	4,878
Bank and North Essex Bk.	47,646	14,644	14,384	14,678	14,242
Bank	22,888	2,405	2,274	2,352	2,392
Old Bank	24,818	18,410	18,080	17,718	17,166
Old Bank	48,191	16,922	16,589	16,879	15,526
Bank and Milton Bank	4,789	1,048	988	794	756
Bank and County Bank	25,859	5,776	5,514	5,901	5,258
Bank Rutland Bank	81,858	9,112	9,154	9,752	9,064
Bank	13,421	7,075	7,000	6,218	5,898
Bank	10,026	4,875	4,860	4,155	3,948
Bank Devonshire Bank	18,470	2,728	2,582	2,886	2,215
Bank Kettering Bank	11,559	7,081	6,715	6,789	6,677
Bank and Chesham Bank	13,581	10,388	10,710	10,950	10,961
Bank	10,801	4,644	4,638	3,821	3,487
Bank	25,186	4,676	4,456	4,354	4,550
Bank	17,064	2,818	2,305	2,255	2,073
Bank Warwickshire Bank	80,504	15,756	15,340	14,800	14,833
Bank Somerset Bank	6,528	3,936	3,898	3,714	3,422
Bank	46,158	31,792	32,627	30,676	29,227
Bank	14,258	7,611	7,660	7,470	7,464
Alresford and Alton Bk	25,892	4,845	4,870	4,800	4,870
Old Bank	16,461	9,015	9,175	8,297	8,288
Bank Lincolnshire Bank	59,713	22,710	22,148	21,099	20,743
Bank	7,802	1,350	1,376	1,559	1,585
Bank	87,448	24,870	23,972	23,529	22,425
Bank Suffolk Bank	53,060	23,278	24,972	25,418	24,758
Bank Norfolk and Suffolk Bank	18,229	6,423	6,742	6,800	6,890

JOINT STOCK BANKS.

NAME OF BANK.	Author- ized Issue.	AVERAGE AMOUNT			
		May 12.	May 19.	May 26.	June 1.
1 Bank of Westmoreland	£ 12,225	12,080	11,867	11,950	11,860
2 Barnsley Banking Company	9,568	6,890	6,343	5,802	5,350
3 Bradford Banking Company, Limited	49,292	40,956	40,618	39,890	38,193
4 Bank of Whitehaven, Limited	82,681	28,449	28,890	28,518	27,345
5 Bradford Commercial Banking Co., Limited	20,084	18,819	18,111	17,960	17,56
6 Burton, Uttoxeter, and Ashbourne Union Bank, Limited	60,701	33,051	32,292	34,071	33,553
7 Cumberland Union Bkg. Co., Limited	35,395	36,497	36,700	33,025	31,925
8 Coventry Union Banking Company	16,251	8,225	7,667	7,655	8,275
9 County of Gloucester Banking Co., Limited	144,352	60,616	59,968	59,220	58,833
10 Carlisle and Cumberland Banking Co., Limited	25,610	24,295	24,797	24,974	24,07
11 Carlisle City & District Bank, Limited	19,972	19,999	19,624	19,649	19,70
12 Derby and Derbyshire Banking Co., Limited	20,093	14,285	14,044	13,581	13,321
13 Darlington District Joint Stock Bk. Co.	26,194	22,795	22,870	22,819	21,561
14 Gloucestershire Banking Company	155,920	111,695	111,860	105,971	104,827
15 Halifax Joint Stock Bank, Limited	16,534	15,495	15,146	14,940	15,511
16 Huddersfield Banking Company	37,354	33,271	32,887	31,438	29,835
17 Hull Banking Company, Limited	29,333	28,268	30,173	29,103	27,778
18 Halifax Commercial Bkg. Co., Limited	13,733	11,838	11,163	10,640	10,794
19 Halifax and Huddersfield Union Bank	44,137	17,090	17,415	16,733	17,198
20 Knaresborough and Claro Banking Co.	28,059	20,527	21,470	21,687	21,533
21 Lancaster Banking Company	84,311	66,490	65,045	60,674	58,290
22 Leicestershire Banking Co., Limited	86,050	53,178	52,294	51,571	50,479
23 Lincoln and Lindsey Banking Co., Limited	51,620	55,072	55,819	47,349	43,166
24 Leamington Priors and Warwickshire Banking Company, Limited	13,875	8,243	8,264	7,813	7,541
25 Ludlow and Tenbury Bank	10,215	6,420	6,193	5,685	5,418
26 Moore & Robinsons' Notts. Bkg. Co., Limited	85,813	31,478	31,162	30,773	30,567
27 Nottingham and Notts. Banking Co.,	29,477	27,210	26,449	26,055	26,133
28 Northamptonshire Union Bk., Limited	84,356	46,823	45,235	44,488	44,191
29 Northamptonshire Banking Company, Limited	26,401	13,927	13,500	12,945	12,150
30 North and South Wales Bank, Limited	63,951	63,675	63,685	61,634	58,490
31 Pares's Leicestershire Banking Co., Limited	59,300	41,478	40,065	38,785	37,399
32 Sheffield Banking Company, Limited	85,843	29,535	29,261	27,330	27,768
33 Stamford, Spalding & Boston Bk. Co., Limited	55,721	52,025	51,668	48,783	46,344
34 Stuckey's Banking Company	356,976	230,890	224,538	216,408	214,488
35 Sheffield and Hallamshire Banking Co.	23,524	17,797	17,853	17,648	17,860
36 Sheffield & Rotherham Joint Stock Bk., Limited	52,496	37,248	35,856	34,182	33,444
37 Swaledale and Wensleydale Bkg. Co.	54,372	49,060	49,971	48,031	46,363
38 Wolverhampton & Staffordshire Bk. Co.	35,378	9,643	9,164	9,355	9,067
39 Wakefield and Barnsley Union Bank	14,604	12,032	11,483	11,846	11,857
40 Whitehaven Joint Stock Banking Co.	81,916	27,598	27,527	25,503	24,713
41 Wilts and Dorset Banking Company	75,162	69,920	68,974	67,188	66,110
42 West Riding Union Banking Company	34,029	29,280	27,690	26,906	27,296
43 Worcester City and County Bank Co., Limited	8,348	1,195	878	220	245
44 York Union Banking Company	71,240	68,918	70,190	69,725	69,643
45 York City and County Banking Co.	94,895	83,206	83,264	83,903	84,795
46 Yorkshire Banking Company, Limited	122,532	120,867	118,808	116,889	113,591

Irish and Scotch Circulation Returns.

Circulation, and Coin held by the IRISH and SCOTCH BANKS during the Four Weeks ending Saturday, the 2nd June, 1883.

IRISH BANKS.

NAME OF BANK.	Authorized Circulation.	Average Circulation during Four Weeks ending as above.			Average Amount Gold and Silver Coin held during Four Weeks ending as above.
		£5 and upwards.	Under £5.	Totals.	
	£	£	£	£	£
Bank of Ireland	3,738,428	1,871,875	1,109,275	3,081,150	566,885
Bank of Ireland	927,687	449,725	408,023	857,748	171,232
Bank	281,611	254,596	259,562	514,158	856,853
Bank	249,440	177,249	222,876	400,119	260,471
Bank	811,079	404,891	303,229	708,120	521,573
National Bank	852,269	1,013,153	585,158	1,598,311	1,094,072
Totals (Irish Banks)	8,354,494	4,271,483	2,888,123	7,159,606	3,172,066

SCOTCH BANKS.

Bank of Scotland	348,418	311,686	659,706	971,392	765,777
Bank of Scotland	216,451	317,567	582,766	900,333	796,682
Banking Company	428,024	221,113	512,850	733,763	377,316
Bank of Scotland	871,880	272,566	606,471	879,037	604,646
Bank of Scotland	297,024	215,040	507,235	732,275	531,197
Bank of Scotland	454,346	307,675	584,790	892,465	578,043
Town & County Bank	70,133	120,386	126,951	247,337	227,251
Scotland Banking Co.	154,319	221,175	218,230	439,405	320,597
Banking Company	274,321	229,740	405,048	634,788	432,791
Banking Company	53,484	38,161	71,530	109,691	67,171
Totals (Scotch Banks)	2,676,350	2,255,109	4,275,877	6,530,486	4,701,471

**SUMMARY OF WEEKLY RETURNS OF BANKS OF ISSUE FOR FOUR WEEKS
ENDING JUNE 2nd, 1888.**

	Fixed Issues.	May 12.	May 19.	May 26.	June 2.
	£	£	£	£	£
103 Private Banks	3,548,166	1,766,782	1,758,619	1,707,258	1,673,167
46 Joint-Stock Banks	2,391,138	1,814,597	1,798,720	1,741,284	1,706,906
149 Totals	5,939,304	3,581,379	3,557,339	3,448,542	3,380,073

Average Weekly Circulation of these banks for the month ending as above:—

Private Banks	£1,726,456
Joint-Stock Banks	1,765,377

Together £3,491,833

On comparing these amounts with the Returns for the previous month, they show:—

Decrease in the notes of Private Banks	£13,096
Decrease in the notes of Joint-Stock Banks	30,227

Total Decrease on the month £43,325

And, as compared with the corresponding month of last year:—

Increase in the notes of Private Banks	£9,708
Decrease in the notes of Joint-Stock Banks	18,199

Total Decrease as compared with the corresponding period of last year £8,491

The following is the comparative state of the circulation as regards the Fixed Issues:—

The Private Banks are below their fixed issues	£1,821,710
The Joint-Stock Banks are below their fixed issues	625,761

Total below their fixed issues £2,447,471

SUMMARY OF IRISH AND SCOTCH RETURNS TO JUNE 2nd, 1888.

The Returns of Circulation of the Irish and Scotch Banks for the four weeks ending as above, when added together, give the following as the *Average Weekly Circulation* of these banks during the past month, viz.:—

Average Circulation of the Irish Banks	£7,159,000
Average Circulation of the Scotch Banks	6,800,400

Together £13,959,400

On comparing these amounts with the Returns for the previous month, they show—

Decrease in the Circulation of Irish Banks	£272,300
Increase in the Circulation of Scotch Banks	936,700

Total Increase on the month £664,400

And as compared with the corresponding month of last year—

Increase in the Circulation of Irish Banks	£62,783
Increase in the Circulation of Scotch Banks	941,423

Total Increase as compared with the corresponding period of last year £1,004,206

The *Fixed Issues* of the Irish and Scotch Banks at the present time are:—

Ireland, 6 Joint-Stock Banks	£6,354,494
Scotland, 10 Joint-Stock Banks	2,676,350

Together 16 £9,030,844

The *Actual Circulation* compared with the above gives the following results:—

Irish Banks are <i>above</i> their fixed issues	£805,112
Scotch Banks are <i>above</i> their fixed issues	8,854,186

Total *above* fixed issues £4,659,248

Average amounts of Gold and Silver coin held by these banks during the past month:—

Gold and Silver held by the Irish Banks	£3,172,086
Gold and Silver held by the Scotch Banks	4,701,471

Together £7,873,557

Being a *Decrease* of £354,131 on the part of the Irish Banks, and an *Increase* of £787,423 on the part of the Scotch Banks as compared with the Return of the previous month.

CIRCULATION OF THE UNITED KINGDOM TO JUNE 2nd, 1888.

Average Weekly Circulation for the month ending as above, as compared with the previous month:—

	June 2.	May 5.	Increase.	Decrease.
	£	£	£	£
Bank of England (month ending 30th May)	25,690,511	25,834,977	..	144,466
Private Banks	1,726,456	1,739,554	..	13,098
Joint-Stock Banks	1,765,377	1,795,604	..	30,227
Total in England	29,182,344	29,370,135	..	187,791
Scotland	6,580,436	5,593,701	936,785	..
Ireland	7,159,606	7,431,807	..	272,201
United Kingdom	42,872,436	42,395,643	936,785	459,992

As compared with the corresponding period of last year, the Returns show a *decrease* in the Bank of England circulation of £388,548, an *increase* in Private Banks of £9,708, and a *decrease* in Joint-Stock Banks of £18,199; in Scotland an *increase* of £241,433; and in Ireland an *increase* of £62,783. Thus showing that the month ending June 2nd, as compared with the corresponding period last year, presents a *decrease* of £397,039 in *England*, and a *decrease* of £92,823 in the *United Kingdom*.

The Returns of the Bank of England for the month ending May 30th give an average amount of Bullion, in both departments, of £20,258,931. On a comparison of this with the Return for the previous month, there appears to be a *decrease* of £979,738, and a *decrease* of £2,783,462 as compared with the corresponding period of last year.

The average amount of Coin held by the Banks of Issue in Scotland and Ireland during the month ending June 2nd was £7,873,557, being an *increase* of £488,292 as compared with the Return of the previous month, and an *increase* of £538,318 as compared with the corresponding period of last year.

PRICES OF BANK SHARES

(From Wetenhall's Stock Exchange List.)

Date.	Last Dividend per Ann.	Share.	NAME.	Price	Lot
30 Mar.	6/ p. sh.	10	Agra, Limited	10	05
26 Jan.	7/ "	25	Alliance, Limited	10	
27 April	6 d. "	200d.	Anglo-Austrian	130d.	
15 Mar.	8/ "	20	Anglo-Californian, Limited	10	
30 May	8/ "	20	Anglo-Egyptian Banking, Limited	20	
28 Feb.	10/6 "	7	Anglo-Foreign Banking, Limited	7	
Feb. '77	6/ "	20	Anglo-Italian, 1906, Limited	10	
30 Mar.	10/ "	25	Bank of Africa, Limited	12 1/2	10
15 Mar.	62/ "	40	Bank of Australasia	30	
15 "	16/ "	20	Bank of British Columbia	20	
15 "	8/ "	20	Ditto New, issued at £2 pm.	10	
29 June	30/ "	50	Bank of British North America	10	
2 May	7/ "	10	Bank of Constantinople	6	
14 Feb.	40/ p. sh.	25	Bank of Egypt	25	64
11 May	35/ "	20	Bank of New South Wales	10	
27 April	15/ "	10	Bank of New Zealand	10	
3 Jan.	8/ "	30	Bank of Roumania	5	10
13 April	25/ "	25	Bank of South Australia	25	
14 Feb.	26/ "	50	Bank of Victoria, Australia	25	10
26 Jan.	5/ "	10	Central of London, Limited	20	
27 April	14/ "	20	Chartered of India, Australia and China	25	
27 Oct.	12/6 "	25	Chartered Merc. of India, London and China	10	
26 Jan.	10/ "	40	City, Limited	10	
2 Jan.	3/6 "	40	Ditto New Shares, Script	30	
12 Jan.	48/ "	100	Colonial	30	
27 April	1/6 "	6	Commercial Bank of Alexandria, Limited	3	
26 Jan.	4/ "	10	Consolidated, Limited	25	
13 April	12/6 "	25	Delhi and London, Limited	25	
15 June	12/6 "	20	English Bank of Rio de Janeiro, Limited	10	
30 May	2/6 "	30	English Bank of River Plate, Limited	20	
14 Feb.	18/ "	20	English, Scottish, and Australian Chartered	20	
3 Jan.	12 1/2 60c.	20	Franco-Egyptian, issued at 5 pm.	10	
14 Feb.	14/ "	10	German Bank of London, Limited	10	
26 Feb.	50/ "	25 1/2	Hong Kong and Shanghai Bank Corporation	25 1/2	
26 Jan.	10/6 "	60	Imperial, Limited	15	
1 July	30/ "	20	Imperial Ottoman	15	
26 Feb.	10/6 "	20	International of London, Limited	15	
11 May	15/ "	25	Ionian	25	
"	7/ "	25	Ditto, New	10	
14 Feb.	44/ "	80	London and County, Limited	20	
1 Sept.	15/6 "	80	Ditto, New, issued at £10 pm., of which £7 1/2 is paid	15	
26 Feb.	9/ "	20	London and Hanseatic, Limited	10	
26 Jan.	6/3 "	10	London and Provincial, Limited	5	
15 June	8/ "	25	London and River Plate, Limited	10	
"	3/6 "	7	London and San Francisco, 1890, Limited	7	
14 Feb.	12/ "	100	London and South Western, Limited	20	
26 Jan.	30/ "	100	London and Westminster, Limited	20	
13 April	4/ "	10	London Bank of Mexico & South America, Limited	5	
30 May	12/ "	20	London Chartered of Australia	30	
26 Jan.	25/6 "	100	London Joint Stock, Limited	15	
3 Jan.	1/6 "	100	Ditto, New Script, issued at £12 1/2 pm.	15 1/2	
15 Apl. '75	Nil	20	Mercantile Bank of the River Plate, Limited	20	
15 Mar.	20/ p. sh.	30	Merchant, Limited	5	
26 Jan.	11/ "	50	National	10	
11 May	5/7 1/2 "	5	National of Australasia (or Lou Reg. 12,362 sh.)	5	
28 July	8/ "	20	National of Liverpool, Limited	15	
12 Jan.	3/1 1/2 "	10	National of New Zealand, Limited	5 1/2	
29 June	22 1/2 "	75	National Provincial of England, Limited	10 1/2	
"	25/4 1/2 "	60	Ditto, ditto	15	
"	14/9 1/2 "	60	Ditto, 1890 issued at £10 pm., of which £5 is paid	5	
30 Mar.	5/ "	20	New London and Brazilian, Limited	10	
15 Feb.	3/3 "	20	North Eastern, Limited	5	
26 Jan.	6/ "	20	North Western	7 1/2	
27 April	10/ "	25	Oriental Bank Corporation	25	
26 Jan.	15/ "	100	Provincial of Ireland	12 1/2	
"	12/ "	20	Ditto, New	10	
14 Feb.	6/ "	10	Queensland National, Limited	5	
13 April	30/ "	100	Standard of South Africa, Limited	25	
14 Feb.	40/ "	75	Union of Australia, Limited	25	
26 Jan.	22/3 "	50	Union of London, Limited	10 1/2	
		100	Ditto ditto New		

AND

Journal of the Money Market.

AUGUST, 1883.

TRAINING FOR EMIGRATION AMONG THE MIDDLE AND UPPER CLASSES.

crowds of emigrants who now yearly leave our shores must be understood as being all those who have to seek their means elsewhere because no possible opening exists for them in this country. At no time in the history of these islands has it ever been the case that the emigrants have always been found among the working classes. The early emigrants to the New World and States, and the pioneers of progress in the colonies of the southern hemisphere, contained among their ranks many who have sprung from the middle, some who were descended from the upper ranks of society. These persons might, no doubt, if they had remained in the mother country, have found some occupation, some means of obtaining a livelihood. They might have received, or, at all events, had the opportunity of receiving, an education which would have fitted them for some useful calling: but they were, most of them, possessed of some capital sufficient to give them a start in life. But they preferred the freer chances, wider opportunities, which emigration gave them; and, in a great many instances, they have not been disappointed. Of course, as we are well aware, it is by no means all among the emigrants who are of the classes to which we allude. The majority of the one hundred and thirty, or one hundred and forty thousand persons who will probably leave England during the present twelvemonth are working men and their families. But there is still amongst them a sufficient sprinkling of persons drawn from the better-off classes to render a motive force to their emigration desirable; for the emigrants

drawn from those classes have, we think, been specially numerous during the last three or four years. No statistics exist that we are aware of which show exactly what the occupations of those who emigrate from this country are. But if such statistics did exist we believe it would be found that emigration has, in recent years, been more frequent and more popular among the classes to which we refer than it was previously. Several causes have conduced to this result. In the first place, agricultural industry has not been prosperous among us for several years. This has operated in two different ways to increase the number of emigrants. In the first place, the younger members of farming families are much more naturally prepared and ready, through the manner of their bringing up, and the occupation they are used to, to make their way as emigrants than the younger members of the families of professional men. Thus, when they found that the occupation which their fathers had followed, perhaps for generations, was no longer prosperous, they turned their thoughts the more readily to moving elsewhere. In the next place, the fact that agriculture no longer presented a profitable field for a young man with some means to enter upon, deterred many members of the upper and middle classes from entering on it. Ten or fifteen years ago it was by no means uncommon for young men of these classes in society, who had no particular turn for any one of the learned professions, and who liked a pleasant, easy, out-of-doors occupation, to become farmers. Pride of position had a good deal to do with this. Farming is really nothing more than a trade. But somehow it was reckoned among the higher occupations which a gentleman's son might turn his hand to without lowering his position, as he would have been held to do if he had undertaken a regular trade. Class feeling of this description is very foolish, but it always has been a very powerful factor in England, and though perhaps, not quite so potent now as formerly, yet it exercises a force which is by no means to be overlooked. Hence the depression among agriculturists influenced emigration from this side also. Young men who belonged to the class of farmers were disinclined to follow the profession which they otherwise would have been glad to take up. Young men drawn from a better condition in life, who might have taken up such an occupation, were deterred from doing so. And another cause also, it is very likely, has assisted in swelling the ranks of emigrants from the better classes. Business has been less profitable of late years in many branches. Simultaneously with this the yield from invested capital has become less. These causes have, it is con-

sidered, retained many of the older professional and business men in their occupations longer than they would otherwise have remained. They have done so because it was necessary for them to continue longer in work in order to obtain a sufficient income to retire on. And hence, as the seniors have remained longer in harness, there have been fewer openings for younger men. Most men, when they reach a certain age, are desirous of retiring from active life, provided they can secure a sufficient income to furnish what they require in the evening of their days. Till they obtain this they will, if possible, continue at work. And the difficulty of obtaining what they desired has been increased by the two causes mentioned above—namely, that it has been less easy to put by the capital sum needed, and that amount when invested has yielded a smaller return.

These causes, added to the influence exercised by the natural growth of the population, have operated to give an impetus to emigration among persons of the better classes. An interesting paper on the subject recently published in the *Nineteenth Century*, by Major-General the Hon. W. Fielding, shows what education, in his opinion, is required to fit a young man for embarking for life in a colony. General Fielding's requirements are as follows:—

“The result to be attained is the education of an English lad so that at the age of eighteen he may be:—

“1. A thorough gentleman, with the instincts of honour and duty inherent in that character, and with a sufficient knowledge of Latin and Greek to enable him to be a complete master of the English language.

“2. He should know enough of the elements of the science of agriculture to enable him to understand the laws and principles which govern the rotation of crops according to the varying conditions of climate, rainfall, &c. Besides the theory of farming, he should be able to use every description of plough, to drive teams of oxen or horses, and to skilfully use and to repair all the implements generally employed by farmers.

“3. He should understand the breeding and rearing of horses, cattle, and sheep, the breaking in of horses and cattle to work of all descriptions, and the handling and shearing of sheep.

“4. He should be able practically to construct rough timber bridges, dams, tanks, and artificial watercourses both for irrigation and mill purposes, and possess such a knowledge of elementary statics, dynamics, and hydraulics as will enable him to understand the principles which govern the construction of works of that description.

"5. He should, moreover, have a knowledge of rough surveying and levelling.

"6. A fair practical acquaintance with rough carpentering and the erection of that class of buildings used by settlers on the outskirts of civilisation.

"7. A knowledge of seamanship sufficient to enable him to work out a latitude and longitude, and to navigate and sail a lugger, cutter, or schooner. The construction of rafts and other contrivances for crossing streams or lakes, should also form part of his education.

"8. The principles and construction and use of the steam engine should be thoroughly understood, and a fair knowledge of the elements of natural and chemical science should also be acquired.

"9. An intimate and practical acquaintance with all the many arts and contrivances which enable an experienced traveller to exist in health and comparative comfort, where a man ignorant of them would probably fall into ill-health and starve.

"10. A practical knowledge of cooking with and without those culinary articles deemed necessary in civilised life; the curing of fish and meat, and the preparation of hides for storage and for the market.

"11. The use of the woodman's axe and the cres-cut and pit saw, and the capability to sharpen tools of all sorts.

"12. A sufficient knowledge of the trades of wheelwright and harness-maker, to carry out any ordinary repairs to wagons or harness.

"13. In addition to the above he should know enough of the sciences of geology and mineralogy to enable him to recognise the presence or proximity of coal, limestone, and the minerals generally found in the colony of his selection; together with a knowledge of the general principles which facilitate the discovery of subterranean water supplies.

"14. A thorough knowledge of the keeping of accounts by single and double entry, and an intimate acquaintance with the geography and history of the colonies, are of course presupposed. As without the first named he would be incapable of keeping together any profits he might make, and without the latter he would be unfit for taking any prominent part in colonial affairs.

"It will be obvious to the reader that, without such knowledge as is here set forth, the education of a lad proceeding to a colony to make his way would be imperfect, whilst with it he would be able from the date of his arrival to take any place which might offer."

These requirements will certainly not strike our readers as being too narrow. The only doubt to our minds is whether they could be obtained within the limits of age allowed, up to seven or eighteen. There is one thing, however, to be borne in mind, that young men so educated, would have a good groundwork of knowledge, which would be useful to them in any position and in any career. General Fielding continues his advice not only as to the education, but as to the description of man to be selected, and he gives a very decided preference to the Australian group of colonies, we have almost said of countries. Victoria he considers perhaps more adapted to taking men than to persons of more education. That colony is its prosperity more to the discovery of the goldfields within its boundaries than to any other cause; and, as in the case of a person who has suddenly reached great wealth, the colony of Victoria, with its protective system of tariff, has perhaps attained its prosperity more rapidly than has been altogether desirable for its own advantage. Of Tasmania and New South Wales, as places to which young men with the attainments described above and with a small capital may emigrate with advantage, General Fielding speaks with great warmth, and we believe with great truth. There are openings, too, in Queensland and in New Zealand, a climate well adapted to the wants and habits of English people. But it was not so much to the field for occupation as to the training requisite for success in emigration, that we desired to call attention. Though the standard put before us is high up, we do not think it is beyond what should be sought for by those who desire to do well in a colonial life.

BANKING PROFITS IN THE FIRST HALF OF 1883.

WE again take the "other deposits" held by the Bank of England as a guide to the deposits held by the London banks. At present time the other deposits stand at £23,250,000, instead of £27,500,000 at the same time last year; and as the balance is to a considerable extent made up of bankers' balances, it is only a fair deduction that those bankers' balances must at present time be at a lower ebb than usual. Therefore, on turning to the balance-sheets, we cannot express surprise at the most prominent feature presented therein is the material reduction in the deposits. As compared both with June, 1881, and with June, 1882, there is shown a falling off in this respect over the accounts of the nine London banks dealt with in the following table, of about £4,000,000, or 5½ per cent. It must be considered that a portion of this loss of working

resources has been due to the withdrawals from, or rather reductions in, the balances of provincial bankers in the hands of their London agents. Provincial bankers find that they require larger amounts at home; or, as is the case in some directions, that their deposits are likewise running lower; and hence they are compelled to curtail the amounts they have here on deposit. But another reason why deposits are lower than they were last year and the year before, is undoubtedly the smaller amount of speculation now on foot. It is a recognised fact that an active speculation on the Stock Exchange, coupled with an extensive subscription to new securities, tends, for the time being, to centralise money, though it tends naturally to disperse it afterwards. In June, 1881, the volume of speculation was exceptionally large, and new investments were offering in crowds, while June, 1882, found us in the midst of the electric-light mania. Now, there is nothing of the sort to swell the volume of business, while by contrast there is much stagnation upon the Stock Exchange. And what may be regarded as Stock Exchange banks have lost considerably in the matter of their deposits. The contrast of five half-years shown below is striking enough. As a rule, the June deposits exceed those of December by a million, or two, because money comes to town in the spring to leave it in the autumn. This June, the deposits are less than they were in December last by £2,250,000.

DEPOSITS IN LONDON BANKS:—

	June 30, 1881.	Dec. 31, 1881.	June 30, 1882.	Dec. 31, 1882.	June 30, 1883.
	£	£	£	£	£
Alliance	*2,915,041	*2,689,525	*2,320,140	*2,337,071	*1,220,075
Central	1,295,870	1,195,813	1,199,872	1,202,348	1,336,815
City	4,439,739	4,100,308	4,109,501	4,065,942	3,353,009
Imperial	2,140,845	2,553,117	2,844,242	2,826,004	2,507,387
London and South Western	1,923,803	1,086,200	2,143,635	2,282,112	2,337,006
London and Westminster	24,762,160	23,796,980	25,511,508	24,771,625	23,000,100
London and Provincial . .	*2,699,871	*1,720,442	2,850,849	3,032,503	2,114,108
London Joint Stock . . .	*13,545,664	*13,607,805	*13,498,998	*13,446,323	*13,012,737
Union of London	14,640,795	14,184,709	13,871,476	12,847,610	12,081,015
	69,637,587	69,705,163	69,349,711	69,819,279	64,549,035

* Includes circular notes, &c.

The total was highest in 1881, when speculation was also carried to its highest point in American railways, land companies, and in Indian gold mines; but it is at the same time to be remarked that prior to 1881 there had been a rapid growth of deposits for some half-years, and

total on the 30th June, 1880, was only £60,308,682, 1879 it was under £60,000,000. So that the great 1880-81 has not by any means been wholly lost. the deposits are thus reduced, a falling off on the e of the account must also be looked for ; and we find s been a reduction of about £2,000,000 during the past as in the discounts and advances.

DISCOUNTS AND ADVANCES IN LONDON BANKS.

	June 30, 1882.		December 31, 1882.		June 30, 1883.	
	Discounts.	Advances, &c.	Discounts.	Advances, &c.	Discounts.	Advances, &c.
	£	£	£	£	£	£
London .	1,057,389	1,405,649	929,084	1,470,630	1,017,649	1,212,825
. . .	505,905	299,311	510,581	311,280	478,406	326,186
. . .	1,533,003	2,303,306	1,532,021	2,541,813	1,534,076	2,498,297
. . .	634,699	2,007,804	630,911	2,033,657	767,230	1,774,498
nd Pro-						
. . .	1,822,868		1,819,442		1,939,434	
d South						
. . .	469,938	557,976	511,655	586,553	599,034	546,216
d West-						
. . .	18,281,513		17,791,933		17,152,536	
at Stock	11,490,145		11,916,015		11,909,182	
ondon .	6,252,891	2,551,779	4,935,908	2,966,198	4,446,731	3,068,518
	51,263,678		50,561,618		49,250,888	

nion Bank shows a loss of discounts and an increase es ; but as a whole the experience seems to have been way. While, however, banks like the Westminster ; Stock continue the objectionable practice of lumping as together, it is impossible to speak with any degree of upon this point. With regard to investments and and, at call, and at short notice, there is irregularity e ; but as a whole, both items appear to be reduced to ent. Acceptances have of late years been much out d during the past twelve months the reduction has although the City Bank and one or two others do not 7 further falling off in this respect. It is when we ook back over a number of years that we are able to how great has been the diminution in this description ss since the failure of the City of Glasgow Bank. We ly regret that the change has taken place, though the different method now adopted of effecting remit- d payments to the East and elsewhere has in no small en accountable for it.

Last month, when dealing with the question of bankers' profit margins, we showed that although the half-year had not been unfavourable to the realisation of satisfactory profits, it would be unwise to count upon any such exceptional returns as were realised in the corresponding half of 1882, when money on loan and on the Stock Exchange, first of all during the Paris crisis and afterwards during the electricity mania, realised such a handsome return; while the deposit allowances closed that half-year at no higher rate than 2 per cent., as compared with 3 per cent. now. These points, coupled with diminished deposits, have outweighed the larger amount of capital employed by a number of these banks, and the following comparison of profits shows the forecast not to have fallen wide of the mark :—

NET PROFITS AND DIVIDENDS OF LONDON BANKS.

	First Half of 1882.		Second Half of 1882.		First Half of 1883.	
	Profits.	Dividends % per annum.	Profits.	Dividends % per annum.	Profits.	Dividends % per annum.
	£		£		£	
Alliance	38,839	7	35,703	7	34,638	7
Central of London . .	13,067	10	10,938	10	11,565	10
City	67,936	10	67,314	10	61,404	10
Imperial	34,811	7	33,899	7	31,571	8
London and South Western . .	7,599	6	8,948	6	9,806	6
London and Westminster . .	252,965	18	234,430	18	253,933	18
London Joint Stock . .	128,267	16	120,147	19	105,943	15
London and Provincial . .	24,211	12½	25,185	12½	21,866	12½
Union of London . .	133,556	16½	108,783	15	113,572	15
	699,183		655,313		644,303	

These figures cover the past three half-years; but as showing the exceptional nature of the net earnings realised in the first half of 1882, it need only be pointed out that the combined net profits of these banks in the first half of 1881 were £574,179, and in the first half of 1880 £540,186, while in 1879 they did not reach £500,000. Hence it may be said that, all things taken into consideration, banking in London has been profitable in the past half-year, even if not so strikingly profitable as in some recent periods.

and Australia as well, over the provisional agreement the Government have now determined to abandon, will me time to cool, the more so as some of the principal ices of our shipowners against the administration of the grievances which the Government designed to obviate—all appearance remain without redress. What our ship-complain of—and have a very good right to complain—is altogether apart from the unavoidable delay in ; through a waterway choked with traffic: Their al grounds of complaint are—(1). The incivility, riness and partiality displayed by the adminis- in the conduct of traffic. In fact, the company assess laims how they choose, and shipowners have no redress. he high pilotage dues demanded, and the notorious ex- of English pilots from the service. (3). The absence office in London or supreme authority in Egypt, thereby itating reference to Paris in all cases where any dispute (4). Considering the paramount interests of this y in Egypt and the East, the necessity which exists for ercising a more powerful control over the company ; and he necessity of lowering, in the interests of our trade and n Empire, the maximum tariffs now charged. These are ections which even the establishment of a second canal not remove. It would, of course, be a great point gained e the traffic passed more readily through the Isthmus by

mass of these earnings come from the pockets of British ship-owners, and it is all the more galling, therefore, for them to feel that they are entirely at the mercy of a foreign undertaking. With all his great engineering ability and energy, M. de Lesseps has an aptitude for letting people know that he will do as he chooses, let them say or think what they like.

At the end of April last two deputations waited upon the Government to urge the necessity of negotiating for a removal of these pressing and growing grievances, and one of those deputations went so far as to urge the advisability of constructing an alternative route between the Mediterranean and the Red Sea. The idea, of course, was that this canal should be a rival undertaking, and that the two canals should compete for business as the most effectual way of securing better accommodation on cheaper terms; and during May a meeting of representatives of some of the most important shipping interests in the country was held to further the construction of this rival route. Thereupon the Suez Canal Company formally notified their claim to a monopoly during the entire period of their concession—that is to say, up to the year 1968—and the Government having submitted the terms of the concession, which, by the way, is nearly 30 years old, arrived at the conclusion that such an exclusive concession had been granted to the company as far as the Isthmus of Suez was concerned. It is urged by those who take the shipowner's side of the argument—and it must be admitted that the majority of the people in this country have espoused his cause—that it is impossible that a concession which has already become venerable, can be allowed for an indefinite period to remain a stumbling block in the path of our Eastern trade; and that in equity we must be permitted to modify it so that the interests of the nation shall no longer suffer. This is an argument having great force here, but we must not lose sight of the fact that to enforce it against the Suez Canal Company would be to give mortal offence in France. There the Suez Canal Company is regarded as a monument of national greatness, as an undertaking carried through in spite of the opposition of England; and to think that England should now claim to do as she likes with it is an idea which the French would repudiate by every means in their power. Hence the question has a grave political, as well as commercial side.

Under these circumstances the Government set to work, with doubtless the best intentions, to see what concessions could be obtained in the interests of British shipowners by amicable agreement with the Canal Company. In the first place, they

ged that a second canal should be made, with English y, placing that canal, however, under the modified control e Suez Canal Company. Secondly, they arranged for the ion of all pilotage dues, and a reduction of $2\frac{1}{2}$ francs m in transit dues upon ships in ballast, to come into opera- rithin two or three years, while as regards the transit dues ips carrying cargoes, a sliding scale was agreed upon, eby, after the dividend to the shareholders had risen e 25 per cent., a reduction of half a franc per ton should ade, to be followed thereafter by further reductions of a franc each as the dividend advanced to $27\frac{1}{2}$ per cent., 30 ent., 33 per cent., 36 per cent., and so on. Then came uestion of controlling the traffic, which has raised such ill- g here. It was seen that to increase the number of ish directors would be useless unless they were placed in bsolute majority to their French colleagues, a matter 1 would certainly be resented in France. It was there- determined that an English naval officer of high rank d be installed on the canal as "Inspector of Navigation," considerable controlling powers in the regulation of traffic, further, it was agreed by M. de Lesseps that a sufficient er of English pilots should be engaged. This was also a , which had been strongly urged by our shipowners. her than this, our Government offered to secure such con- ons of land as would enable the company to duplicate the , to extend the concession for another 20 years, and to ase the contribution to the Egyptian Government to the t of another 1 per cent. on net profits. As regards the of £8,000,000, it would be rather profitable than otherwise is country, inasmuch as we should receive $3\frac{1}{2}$ per cent. est from the canal company, while we could raise the y in the form of New $2\frac{1}{2}$ per Cents. at probably $2\frac{7}{8}$ per

The Government fondly hoped that these concessions d prove satisfactory to British interests; they thought they done the best they could with such a man as M. de eps, backed as he was by the active support of the French n.

ell, the torrent of invective levelled against the provisional ement from all parts of the country was sufficient from first moment of publicity to show that the terms were in- icient to satisfy the longings of our irritated traders; and endeavouring for 10 days to turn the torrent, Mr. stone wisely determined not to submit the agreement for iamentary sanction at all. At the present time the agree- is withdrawn, but it cannot be said that it is as though it

the Suez Canal Company is to come to terms with the English support of the canal, and the question what further concession will be made when the agitation begins to cool from its height, doubtless will be found that our demands are within a reasonable compass. In the office, if the appointment of a few more men, if some modification of the sliding transit dues, more particularly in the scale, coupled with a clearly defined part of the Inspector of Navigation, the contending parties to terms, a concession will quickly be made. To compromise.

THE BANKS OF SWEDEN

The figures relating to the position of the banks here collected will, I believe, be of great interest to institutions and merchants of this country as an index to the present financial status.

From the reports for the quarter ending March 31st the Swedish money market was during the last quarter compared with those of foreign countries, I find that it was with the same period of the previous year.

If we compare the state of the money market that of February 28th we find the following:

The amount of gold in legal tender

Amount of notes in circulation increased from 85·71 million kr. to 90·96 million kr. This sum was made up thus :—

	March 31st, 1882. Million kr.	Feb. 28th, 1883. Million kr.	March 31st, 1883. Million kr.
Notes	35·19	33·76	34·97
Bank notes	52·05	51·94	55·99
	<u>87·24</u>	<u>85·70</u>	<u>90·96</u>

Amount of the notes in reserve decreased with 6·31 million kr., and amount of the notes authorised to be issued, but not yet put in circulation was, respectively :—

	Million kr.	Million kr.	Million kr.
Notes	30·32	32·48	26·18
Bank notes	9·56	10·22	7·74

There was an increase in the account currents of the banks, which took place during the first two months of the year, ceased in March, during which there was a decrease in the accounts was 0·87 million kr.

Deposit accounts declined 1·27 million kr., while the running accounts increased 0·40 million kr. The deposits on the respective dates were as follows :—

	March 31st, 1882. Million kr.	Feb. 28th, 1883. Million kr.	March 31st, 1883. Million kr.
Bank	17·61	11·70	11·46
State banks	160·27	172·80	172·50
Stock banks	51·81	61·94	61·21
	<u>229·69</u>	<u>246·44</u>	<u>245·17</u>

Running accounts amounted to :—

	March 31st, 1882. Million kr.	Feb. 28th, 1883. Million kr.	March 31st, 1883. Million kr.
Bank	3·33	3·03	3·13
State banks	30·33	31·82	31·39
Stock banks	13·89	13·96	14·69
	<u>47·55</u>	<u>48·81</u>	<u>49·21</u>

As to the advance and loan accounts the banks have strengthened them during the quarter with 21·14 million kr. These were divided thus :—

	March 31st, 1882. Million kr.	Feb. 28th, 1883. Million kr.	March 31st, 1883. Million kr.
Discounted	149·11	156·51	162·60
.	135·50	132·62	135·25
Credit	85·14	85·61	86·00
	<u>369·75</u>	<u>374·74</u>	<u>383·85</u>

Amount of Swedish consols and bonds in the hands of the banks at the respective dates, was :—

Million kr.	Million kr.	Million kr.
60·77	57·85	58·23

The demands of the Swedish banks in account with foreign banks decreased during the quarter from 18·50 to 16·06 million kr., while the liabilities increased from 12·16 to 13·32 million kr., but the supply of foreign bills remained about the same.

The foreign liabilities of the Swedish banks on the respective dates were as follows :—

	March 31st, 1882. Million kr.	Feb. 23th, 1883. Million kr.	March 31st, 1883. Million kr.
Demands on abroad	7·48	18·50	16·06
Foreign bills on hand	22·36	26·14	26·16
	<hr/>	<hr/>	<hr/>
Liabilities to abroad	29·84	44·64	42·22
	15·45	12·16	13·32
	<hr/>		<hr/>
Surplus :	14·39	32·48	28·90
To which should be added stock of gold	21·98	22·25	21·84
The total amount immediately available for use abroad was thus	35·37	54·73	50·74
	<hr/>	<hr/>	<hr/>

Discount and rate of interest have remained about the same during the quarter.

With regard to the "enskilda" or private banks of Sweden, their position at the end of the financial year was as follows :—

THE NOTE-ISSUING PRIVATE BANKS.

The capital of these banks was at the end of the year about the same as at the end of the previous, viz., 57·95 million kr., of which 56 million kr. were contributed by unlimited shareholders and 1·95 million in the banks of Sundsvall, Skaraborg, and Upland—by limited shareholders. The reserve capital of the banks is slowly, but gradually, increasing, and was at the end of the year 11·60 million kr., to which should be added 3·68 million kr. in suspense account for future investment. The total funds of the private banks was thus 73·23 million kr. The largest capital possessed by a bank was 11·07 million kr.—in the hands of Skånes enskilda bank. Those coming next were Sundsvalls enskilda bank, with 5·31 million, and Smålands with 3·39 million kr. The total net profit for the year was 5·85 million kr., which is the greatest during the last five years. The total gross receipts were 10·19 million kr., of which 1·16 million kr. were written off for bad debts, &c.—i.e., half of the amount during the period 1878-79, which was a very unfavourable one—while salaries and general expenses amounted to 3·18 million kr. The amount of dividends declared reached 5·01 million kr. Ten banks have returned a larger dividend, percentally reckoned, for 1882 than 1881, while 15 have paid the same for both years, and only two a lower one. The highest dividend, viz., 16 per cent., was paid by the Sundsvall bank, and the lowest, viz., 6 per cent., by the Oskarshamn bank. The greatest working expenses, compared with the gross receipts, were 41·9 per cent., paid by the Södermanland bank, and the smallest 21·9 per cent., paid by the Vesterbotten bank, and, compared with the share capital respectively 19·1 per cent. at the Skaraborgs bank and 3·1 per cent. at the Kristinehamns bank. The number of bills protested were 814, amounting to 0·84 million kr. which figure shows very favourably when compared with that of 1878-79, but not quite so well against that of 1881.

ing the last five years. The total gross receipts were 3·81 of which 0·17 million was written off—i.e., a trifle as compared of the previous four years—and 1·20 million kr. expenses and general expenses. The total dividend declared 2·23 million kr. The highest dividend, viz., 13·38 per cent. by the Skandinaviska Kreditaktiebolag, the next being Lnteckningsgrantiaktiebolag with 10 per cent., and the lowest, 1 per cent., by the Stockholms Tjenstemannasparkassa. The amount of working expenses, in proportion to the gross receipts, 22·5 per cent., and the smallest 22·5 per cent., and, in proportion to gross receipts, 1·9 per cent. respectively. The number of bills produced, 1·9, and the amount of the same 0·13 million kr. The following list shows the working of and the dividend declared by 1 Swedish private and joint-stock banks for the financial year,

enskilda bank.—The bank paid a dividend of 7 per cent., or, in the two previous years.

enskilda bank.—The net profit was kr. 105,000, and the dividend 7 per cent.

enskilda bank.—The net profit was kr. 348,705, of which 7 per cent., was paid as dividend.

Köpmans bank.—The net profit for the year amounted to kr. 90,000, i.e., 6 per cent., was paid as dividend, the remainder being placed to reserve account.

enskilda bank.—The net profit was kr. 117,762, and the dividend 9 per cent.

enskilda bank.—The net profit was kr. 203,000, of which 10 per cent. was distributed as dividend, viz., 10 per cent.

enskilda bank.—The net profit was kr. 173,718, of which 10 per cent. was distributed as dividend, viz., 10 per cent. The reserve amounts to kr. 600,000.

enskilda bank.—The net profit was kr. 213,540, of which

Oskarshamns enskilda bank.—The net profit was kr. 93,475, of which kr. 79,000 was distributed as dividend, viz., 6 per cent.

Östergötlands enskilda bank.—The net profit was kr. 154,000, of which kr. 120,000 was distributed as dividend, viz., 8 per cent.

Skandinaviska Kreditaktiebolaget.—The net profit was kr. 1,003,500, and the dividend declared 13 per cent.

Skånes enskilda bank.—The net profit was kr. 962,700, of which kr. 315,000 was distributed as dividend, viz., 8½ per cent.

Skaraborgs enskilda bank.—The net profit was kr. 229,440, of which kr. 145,000 was distributed as dividend, viz., 9 per cent.

Smålands enskilda bank.—The net profit was kr. 311,590, of which kr. 309,474 was distributed as dividend, viz., 9 per cent. The reserve capital is now kr. 378,241.

Stockholms enskilda bank.—The transactions of this important institution have been very considerable, the rate of discount having varied from 4 to 4½ per cent. The dividend paid was 8 per cent.

Stockholms Folkbank.—The cash account amounted to kr. 45,491,000, the amount of bills discounted to kr. 742,957, the deposits to kr. 4,376,732, and the account current to kr. 4,790,361. The net profit was kr. 41,721, which, with the sum reserved from the previous kr. 27,978, made kr. 69,700. The bank paid 4½ per cent. interest to the shareholders and 3½ per cent. profit.

Stockholms Handelsbank.—The working during the year was very profitable, the dividend declared being 9 per cent.

Stockholms Handterksbank.—The net profit was kr. 54,300, of which kr. 35,000 was distributed as dividend, viz., 7 per cent.

Stockholms Industri-Kreditaktiebolag.—The amount on deposit at the end of the year was kr. 3,148,850, in accounts current kr. 421,584, while the bill account amounted to kr. 3,790,000. The net profit was kr. 93,800, of which kr. 88,000 was distributed as dividend, viz., 9 per cent.

Stockholms Inteckningsgarantiaktiebolag.—The net profit was kr. 501,152, of which kr. 200,000 was distributed as dividend, viz., 10 per cent.

Sundsvalls enskilda bank.—The net profit was kr. 467,734, of which kr. 200,000 was distributed as dividend, viz., 16 per cent. The reserve capital is now kr. 458,126.

Sundsvalls Handelsbank.—The net profit was kr. 131,308, of which kr. 150,000 was distributed as dividend, viz., 10 per cent.

Värmlands enskilda bank.—The net profit was kr. 196,000, of which kr. 90,000 was distributed as dividend, viz., 10 per cent.

Vesterbottens enskilda bank.—The net profit was kr. 259,000, of which kr. 90,000 was distributed as dividend, viz., 6 per cent.

In Norway, too, the transactions of the banking institutions were very favourable during last year, and the following list shows the standing of and the dividend declared for the year by the principal banks of the country:—

Christiania Bank og Kreditkasse paid a dividend of 6 per cent.

Christiania Handelsbank.—The total transactions of this—the first year of the bank's existence amounted to kr. 69,200,000, the net profit being kr. 71,683, which was carried to the reserve funds, no dividend being declared.

Drammens og Oplands Kreditbank.—The dividend declared was 3 per cent.

Norske Kreditbank. The dividend declared was 9 per cent.

Oplandske Kreditbank. The dividend declared was 7½ per cent.

3 CLEARING SYSTEM AND CLEARING HOUSES. ♣

(THE LONDON CLEARING HOUSE.)

Animus et consilium et sententia civitatis in legibus posita est.

PROBABLY there must be incidents of a very interesting nature bearing on the history of the Bankers' Clearing House, but, unfortunately, these are apparently now quite "without our ken"—*certes*, they are not. To bankers and commercial men the comparison of the things of to-day with those of many years back is always a source of delight; how great, and how deep, would have been our interest in reading records of that house where daily take place of a most astounding magnitude, and of themselves representing the yearly income or expenditure, or both, of many countries in as well as elsewhere. The figures themselves give us no idea as to the actual amount of money received or paid, because our mind is incapable of grasping the meaning of figures which run into millions. We are so used to them; so we comprehend a little. Our income as a nation is about 100 millions; the Clearing House returns for a week amount to about 100 and twenty-seven millions! The total passed through the London Clearing House *last year* was about one hundred and fifteen million pounds; the average *weekly* total of our London house during the same period was about 100 and twenty million pounds; while *last year's* total of paid through the French Clearing House was about one hundred and seventy million pounds. Without a doubt, London is the greatest centre of commerce in the world. In it one can trace trades and professions of every kind; factories, institutions, industries, &c.; in fact, everything—we need not fear of contradiction—can be procured in that monstrous overgrown city, with a corruption of its Roman name. London, with its population of over 10 million; London, with its stupendous public buildings, with its St. Paul's cathedral, with its numerous and excellent institutions; London, with its fleet, of one of the greatest powers of modern times, and most assuredly

offices of our smaller London merchants. The visitor to London who makes a point of seeing all "the lions," as a rule returns to his domicile in perfect ignorance of the very existence of such a place. In a court—Post-office Court it is called—a little, narrow turning, apparently intended solely for the convenience of utilising an immense side letter-box, stands a doorway which reminds one of the entrance to an antiquated public-house, or, at best, the portal of some third or fourth-rate trader's, or money-changer's establishment; the "in" and "out" on dirty zinc plates, tend, if possible, to give the place a still more disreputable appearance. Paltry as is the entrance to this Pandemonium, remarkable in very truth is the constant rushing in and out of it, making one think of the moment of intense excitement when a firm is on the point of deciding whether it must stop payment or whether it can hold out still longer.

Lombard Street, the part of London devoted almost exclusively to banking establishments, is always busy, except in the quiet hours of night, when "other mortals sleep," and even bankers allow themselves a little respite from their arduous labours; but in the afternoon of each day, except Sunday, the traffic is far greater than in the morning, for then "the House" is in "full swing," to use a non-technical expression. Strangers and visitors—always readily discernible by their manner, rather than their appearance—seem to be utterly unable to divine the meaning of such hurry and bustle; country folk are thunderstruck; even residents in many of our largest towns are quite taken aback. Between three and four it is very amusing to stand close by the Post-office in Lombard Street and watch the faces of the various persons who pass and repass in their course of business. To our mind, there are few studies more interesting than that of the human face. The varying expressions, which show the state of the feelings; the assumed disguise which, at some moments involuntarily laid aside, reveals the natural self; the eager expression which, to the eye of a *savant*, speaks in clear and distinct language of the longing of the heart; the unsatisfied desire for happiness which all seek and which so few find; the disappointments of failure; the delight of success; the sorrow, deep, heartbreaking, known to none but ourselves and to God; the secret of our life; the thoughts, to speak of which is profanation; the sacred ideas which we know and idealise, but do not express—all, all are made manifest, at some time or other, in a greater or less degree, in the expression of the human face, which thus affords endless food for thought. Well, to resume—Stand by the corner of the post-office between three and four o'clock in the afternoon and watch the bystanders, and you will be immensely amused at the look of consternation, not unmingled with a sort of superstitious awe, which is plainly apparent on the faces of those to whom the mysteries of London are still unknown. The rushing hither and thither of scores of men of all ages, sizes, ranks and descriptions, all bound for the same place, tearing along as if their very lives depended upon their speed, with leather cases, generally well filled, in their hands, or under their arms, coming from all quarters, through all the courts in the neighbourhood, rushing against one another, and varying the monotony of doing this by occasionally colliding with the astonished pedestrians—all this constantly induces the question invariably put to the nearest traveller, "Whatever is the matter? Where are they all running to?" The answer comes pure and simple, "Oh, only to the Clearing House." But by far the majority of persons have not the slightest idea what the "Clearing House" is, and the greater part of them do not care to again bother the person whom they have already interrogated, with further questions, or they would next want to know, "What is the 'Clearing House?'" Some, of course, do not think of asking any questions at all, but content themselves with silently wondering. Many are absolutely afraid to ask. But what is far more, supposing the question were actually asked, it is very probable that nineteen men out of twenty *could not* answer it. How intelligent are our Londoners! We would fain be of service.

With regard to the early history of the Clearing House, we can learn comparatively nothing. It appears to have been established prior to 1773, though whether but just before, or whether some time before that date, is a mystery. Possibly its principles were first understood and acted upon by bank clerks and

gers rather than by the bankers and bank managers themselves. These men even then, so it seems, averse to unnecessary work, and ready to resort to expedients which would in the slightest degree lessen their labours, came to the conclusion that much time would be saved if they were to meet and bring the bundles of cheques, &c., which they were sent to collect, instead of sending them at the counters of the various banks. For this purpose a room at the corner of a street, was oft-times selected. In a neighbouring court was a convenient tavern, so this was chosen as the rendezvous for improvement on the transactions in the open streets. We have heard that the arrangement was come to in a public-house, where the messengers and clerks made a practice of resorting. Doubtless it mattered but little to most of them whether they were "on duty" or not; the desire for a glass of ale was a requisite for a temporary cessation of work. What more natural than that two or three "brothers in toil" should meet together, and, being so met, they should discuss their various troubles and pleasures—servants, as we are apt to chat on their masters' affairs—and their satisfaction, or dissatisfaction at things in general, and banking in particular. Most certainly men had in reality to work, and work hard at times, and in all probability the relief of superfluous labour were frequently under discussion. As, in the course of discussion, one man (let us say from Smith's, for the example) compared his charge with that of the clerk from another bank (Glyn's), and suddenly, as by inspiration, this suggestion was made and acted upon; the clerk from Smith's listed all the cheques and drafts he had on hand, and Glyn's clerk made a similar catalogue of all the drafts he had on hand; they next exchanged parcels and returned *each to his own bank*, to meet again later on. In the interim the cheques taken to each were examined. The messengers or clerks returning to the appointed place, had, some such conversation as this probably took place between them: man: "Smith, we have a charge amounting to £9,056. 17s. 8d. on you, and you have a charge of £10,187. 3s. 9d. on us; as all our respective cheques and drafts we have to pay you (£10,187. 3s. 9d., less £9,056. 17s. 8d.) is £1,130. 6s. 1d." The balance of the transaction was then paid in notes and gold by the clerk from Glyn to the representative of Smith's house. This is, of course, unauthenticated; we heard it some years ago, and since we have seen somewhere the gist of the story; anyhow, one thing is extremely probable, that in the first place the seed, which was subsequently to resolve itself into a tree, was thus sown. Now observe the utility of this simple and common sense plan of clearing matters. If the various drafts had simply been collected in the ordinary way, Smith would have had to pay Glyn £9,056. 17s. 8d., and Glyn would have had to pay to the clerk from Smith's £10,187. 3s. 9d., *in gold and notes*; that is, he would have had to pay, instead of the small sum of £1,130. 6s. 1d. being used in cash to settle the transaction, no less than £19,244. 1s. 5d. would have been necessary. The plan allowed by the clerks was known and winked at, though of course the opposition attendant on it precluded it effectually from receiving approval; till at length the great advantage accruing from it, and absolutely unable to resist its utility, a room in one of the banking houses was selected here for the purpose of clearing, and this resulted, in 1810, in a house being taken and devoted to this end.

THE BANK CLERK'S POSITION.

I. FINANCIAL—HIS SALARY AND PROSPECTS.

His murus æneus esto,
Nil conscire sibi, nulla pallescere culpa.—HORACE.

THERE are very few occupations on which people generally have more erroneous ideas than on that of the bank clerk. Popular theory teaches that in large towns he commences work at nine in the morning, and his labours cease at four in the evening, but in smaller provincial towns his hours are from ten till three, with the variation of closing on Saturdays at one. As this does not place any hard restrictions on his evenings, the bank clerk is supposed to be a most fortunate fellow, one whom Nature or luck has taken in hand and given a respectable employment, returning a large salary, but at the same time entailing only little work. How anxiously we hear our friends talking of their ambitious projects for their young hopefuls, and how frequently that ambition takes the channel of "I should like to get him in a bank, you know." Again, do we not often hear such remarks as this: "I do not want my son to have to work as hard as I have had to; I shall try and get him a nomination for a bank; then he will have short hours, light work, and good pay." Persons, customers, may be, enter the doors of the bank for the purpose of presenting a cheque for encashment; they go to the counter, speak to one of the cashiers, who, after a second's examination, puts his hand in his till, draws forth thence gold, silver, &c., and out of it pays the amount of the cheque. How simple is this! A child could weigh the gold, a lad could count the silver, and here is a *man* doing it. What ridiculous child's-play to set a man to! No exercise for mental powers, no strain on the brain; he need only be a working automaton, and the work would be done quite as well without as with the reasoning faculty! Oh, false delusions! Oh, misleading ideas! What wrong premises—what wrong conclusions! The banker's clerk an automaton, his work a sinecure? Strange that an impression should be so far from fact.

It is true that the usual salary at which a man starts when he enters the service of a bank is about £60 a year—we say the service of a bank, referring mainly to a joint-stock company, because with private bankers who can fix their scale of pay as they please, the salaries differ very considerably. Some few commence at £80, but there are, on the other hand, a few known to us which never pay a junior during the first year of his service up to the rate of £60. Now, in order to say whether this salary is a good, bad, or indifferent one, you must take into account the age of him who receives it. In no joint-stock banks do we know of a man being "taken on" under the age of 16, the general age is from 17 to 19. When a lad of 17 or 18 can command a salary of £5 a month, he has no cause for complaint; he ought to consider himself fortunate; he ought to work cheerfully and pleasantly, showing in his actions that he is well satisfied with his remuneration. We speak positively of the work carried on in a bank, for we speak from experience, and with the fullest strength of our firm convictions that a junior's pay is very fairly equivalent to the work required of him. Mind, we do not say he is richly paid—far from it—but we say *proportionately to his work* his pay is very fairly equivalent. Supposing, then, that we have settled on the first year's salary, the question comes, How is that salary to be increased subsequently? The general rule is, to give a constant and regular increase of £10 a year till a certain maximum is reached, which maximum varies in different banks. Now comes the point: when a man enters the service of a bank at 18, by the time he is 20 he is getting £80 a year—a tolerably good salary; at 30 his salary reaches £180 a year; at 40 his income is still under £300.

After more than twenty years' work, and *work in a bank*, when a man's salary does not reach £300 a year, he has certainly some cause for complaint. With the large dividends that many of our joint-stock banks pay, surely an extra thousand

or two might be set on one side as a means of increasing the salaries of those officers by whose exertions the larger profits, for the most part, owe their existence. But no, shareholders are not prone to be generous; and, though it grieves us to say it, yet we quite believe that there are very many who would gladly see the "salaries of the staff" cut down, in order that *they* might reap the benefit of an extra one per cent. Still an effort might be put out with advantage, we think, in this direction; let the directors of a bank carefully consider the subject, and concluding, as they probably will, that the salaries of their officials are too small, let them act up to the dignity of their position, let them use their authority, vote the necessary increase, and then stand by what they have done.

Sometimes it happens that a windfall comes in the shape of "a bonus"; but from what we can learn, the major part of bank clerks know of bonuses theoretically, not practically—by repute, not by experience. To our mind it seems that possibly the distribution of a sum of money as a bonus now and again may do good. The clerks work hard, the business prospers, the bank "makes a good half-year" (as the phrase goes), and, of course, the profits are proportionately increased; does it not seem only reasonable that the clerks should like, and almost expect to participate in those surplus funds which they have been the means of causing to accrue? Increase the dividend by all means, but allot a small portion of the *extra profits* to the clerks first. Surely the admirable motto—

"Hoc facimus, non quod jucundum sit, sed quia honestum est"

should be graven or painted on the walls of every board-room. Then acting up to this, thinking over it, we feel sure that one thing at least would result, and that, that the *employés* would receive more attention and consideration than they now do.

But at present we have only dealt with the bank clerk's position *now*, when perhaps he may be well and strong, able to stand any amount of fatigue, and, perchance, ready to undergo any pressure of work. Time advances, and will not retard its progress. He will one day be old; he will one day be weary of banking; he is hastening with rapid and gigantic strides to that period of his life when, as Solomon puts it, "the almond tree shall flourish, and the grasshopper shall be a burden, and desire shall fail." Then, when he can no longer earn his bread by the work of his busy hands and active brain, how is he to live? This is a serious and all-important question, and should not be pooh-poohed, but should be met and reasoned out calmly and thoroughly. First of all, we hear some one saying, "He will be pensioned off." Will he? Has he any guarantee of this? In many, nay most, of our banks we are not aware of any pension scheme existing and working. Unquestionably there should be in *every* bank some arrangements, of what kind soever they may be, which would show definitely what a man is to have, not merely to expect, after a certain period of service. We think that a regular table should be drawn up and placed in the hands of all bank officials, so that each may know that if he goes on working carefully and steadily for, say, forty, thirty, or even twenty years, he will then be at liberty to retire and live comfortably on the means with which his bank provides him. We do not say that the bank can do this of itself. We would advise that each clerk should, on receipt of his salary each month, place a certain proportion of it to the credit of the "pension fund"; this should be a compulsory not a voluntary obligation. Of course it would be thoroughly understood that should a clerk leave the service of the bank, all the money he had subscribed would be returned *in full*. On these savings of the clerk, which in a large establishment would be considerable, and which would increase rapidly, and leave a good balance in the hands of the banker for use, we think a fair fixed rate of interest should be allowed, say, five per cent. Then each half-year, on the issue of the half-yearly report, we think it should be stated in the suggestions as to the mode of disposing of the profits, that £x should be added to the pension fund. The shareholders would never miss the small sacrifice of perhaps but a few pence, or at most a shilling, per

share. The bank clerk would feel that his look-out was brighter, he was following in the track of a more sunny day, that he had something to work for. His tone would be more cheerful, his work more energetic; for he would feel in promoting the welfare of the bank, he would be also promoting his own welfare. We feel convinced that he would gladly undergo a little temporary hardship if there were a sure prospect of future good in the distance.

THE BANK CLERKS' ORPHANAGE.

REPORT OF THE PROVISIONAL COMMITTEE, PRESENTED AT A GENERAL MEETING HELD ON THURSDAY, 26TH JULY, 1883, JOSEPH HERBERT TAITTON, Esq., IN THE CHAIR.

WE, the undersigned, being the members of the provisional committee appointed at the general meeting of the friends and promoters of the Orphanage, held at the London Institution, on the 16th March, 1883, have now to submit our report, accompanied by the rules which we recommend for the regulation and government of the Institution. It will be seen that we have constructed these rules, subject to reduction, into the form adapted for registration under the Acts, on the principles which commended themselves to the judgment of the general meeting above referred to, and which were briefly suggested in a prominent article on the subject in the *Banking World*. While the rules of similar institutions which have stood the test of many years' experience have been freely consulted and largely incorporated with our own, we have carefully kept in view the special features which were marked out for our guidance in the outline referred to.

The first and most important point for our consideration has been the constitution on which the Orphanage should be based. Most of the charities of the kind whose rules have been before us are regulated by trust deeds, and this has for so long been accepted as the ordinary method of working that some might hesitate to deviate from the beaten track; on the other hand, it cannot be questioned that grave difficulties may and do arise in the working of societies conducted on this method.

We find that it is practicable to register such an association as our Orphanage under the law of limited liability without the addition of the word "limited" to the title. The stamp duty on "registration limited by guarantee," without restriction as to the number of members is £20, and the maximum liability in the event of winding-up may be fixed at 5s. for each member, irrespective of the amount of his subscription, the only reservation being that if at any time the institution should be carried on for profit, the liability would become unlimited as regards any member sharing in the profit. Among the advantages of registering under the Companies Acts, in preference to working under a trust deed, may be named the following: the institution will become a corporate body acting under a common seal, and thus be enabled directly to assume the conduct and responsibility of all its formal proceedings, a matter often of great importance, and the custody of the funds would be under the direct control of the executive. The advantages of registration, indeed, appear to be so distinct that we do not hesitate to pronounce in favour of it as decidedly preferable to the alternative course.

If there be any who would be deterred from becoming members of an institution so registered from a vague apprehension of liability in any shape, they may become merely subscribers. The names of the members would be enrolled in the formal register of the institution, and they would have a right to vote in the management of the institution, but would incur the liability above referred to while subscribers, although enjoying in common with members the privilege of voting in the elections for children, would incur no ulterior liability whatever. This division would be exactly similar to the division into governors and

appearing in the rules of most of the existing institutions of the kind ; arrangements on this head have received very great attention both from the theoretical and practical points of view. It might be found desirable in practice to meet annually of both classes of contributors, to receive the report of the committee's proceeding, and to offer any suggestions for the direction of the affairs of the institution which might occur to those interested in its welfare.

In framing the rules, we have kept in view three distinct classes of regulations. First, fundamental laws embodying vital principles which when once adopted, are unalterable. Second, general rules specifying what appears to us to be essential in order to establish a definite understanding between the supporters of the institution and the executive. Third, bye-laws, which will be framed by the committee, as experience may direct, the object of which is to secure uniformity of action notwithstanding any variations in the composition of the committee from time to time. The first are equivalent to the trust deed of a charity or the memorandum of association of a limited company, and once established are unalterable ; the second are similar in character and bearing to the rules of association of a company, and can only be altered by the action of the general body of members ; the third can be modified or varied at the discretion of the committee, but always subject to the general conditions laid down in the first two classes.

As already stated, we have freely consulted the rules of kindred institutions, but we have not followed them in many matters of detail, such as we may safely be left under the control of the committee, which body, it is assumed, will be composed of those who have given evidence of their interest in the well-being of the Orphanage. On the other hand, we have conferred some powers on the executive for which we have no precedent. We may mention more particularly the provisions of Rule 24, under which the committee have power to fill up one-fourth of the vacancies at every election from the list of candidates who have not been elected by the votes of the members and subscribers. It has been thought that for the children of the clerks in some small towns, possibly in outlying districts, it might prove difficult to secure the interest and support of the Orphanage to an extent necessary to ensure the election of candidates fully entitled to share in the advantages of the institution ; or, in other words, that the influence of the large banks might be exerted in favour of their own candidates, or of those of their connections, which would tell adversely on other classes of cases. It is believed that the latter would secure, by means of the nominations of the committee, the result which they might fail to attain by the ordinary method of election by the general body.

In dealing with the question of the finances, we have laid down definite rules as to the distinctions to be drawn between capital and revenue. Under bequests, legacies, life subscriptions and donations of a certain amount will be set apart as capital, and used only for purposes of investment or outlay of a permanent character, while annual subscriptions, interest arising from investments and similar sources of income, will be available to meet the current expenses of the institution. The election of auditors will rest exclusively with the members. In order to facilitate communication between the executive and every supporter, it is proposed that the name of one approved officer in the head office of every bank in the kingdom shall be registered at the Orphanage to act as the medium through which all communications shall reach the staff of the bank in which he is employed, and that he shall be authorised to receive subscriptions, to distribute papers, &c. By these means it is considered that the work of the executive will be simplified, and, at the same time, a simple and ready means of intercourse kept up with the supporters.

It will be seen that we have studied, in defining the purposes of this charity, to lay it on as broad a basis as possible, by making its advantages applicable to the children of officers and clerks of companies, firms and individuals carrying on the business of banking in the United Kingdom. Our object is to enlist the sympathy, and to secure the pecuniary assistance of the whole banking community, without which the kind sympathy of the friends of our class, the ready and ready response to the first appeal, and the earnest efforts of a few,

will be utterly unavailing to secure the important results which the promoters of the Orphanage are striving to attain.

(Signed)

JAS. M. BARNES, Chairman.
 J. E. BAGULEY.
 JOHN BANKS.
 E. S. BARNARD.
 J. COMMINS.
 R. GARDEN.
 D. GEORGE.
 C. H. KERBY.
 J. J. MACDONALD.
 THOS. OAKLEY.
 H. B. REYNOLDS.
 J. RICHARDSON.
 G. W. RUSH.
 HY. SMITH.
 J. S. SOUL.
 G. N. STARK.
 G. A. TUCKER.
 JOSIAH WELLS.
 J. H. ATKINSON, Hon. Sec., *pro tem.*

FUNDAMENTAL LAWS.

1. That the title of the institution be "THE BANK CLERKS' ORPHANAGE."
2. That the primary object of the institution be to maintain and educate children of deceased officers and clerks of companies, firms and individuals carrying on the business of banking in the United Kingdom.
3. That it shall also include children of officers and clerks of such companies, firms and individuals who are by physical or mental infirmity unable to provide for their families.
4. That the religious instruction imparted at the institution be of a biblical but unsectarian character.

GENERAL RULES.

MEMBERS, SUBSCRIBERS, &c.

1. That every person contributing five shillings or upwards to one pound per annum, be denominated a subscriber, with the right of voting at elections for the admission of children; every person paying one guinea or upwards annually, may become a member of the institution.
2. That a contributor of three guineas shall be a life subscriber; and a contributor of twelve guineas may become a life member.
3. That at all elections for the admission of children, subscribers whose subscriptions are not in arrear shall be entitled to one vote for an annual subscription of five shillings, and so on at the rate of one vote for each additional five shillings. Members whose subscriptions are not in arrear shall be entitled to four votes for each one guinea subscribed annually. Every life subscriber or life member shall be entitled to one vote at each election of candidates for each three guineas subscribed, but no member or subscriber shall be entitled to more than fifty votes at any election for the admission of children. All votes may be given either to one candidate, or divided as may be thought proper among the candidates.
4. That all corporations, mercantile or other firms, societies, religious or public bodies, that may at any time contribute to the support of this institution, shall be entitled at each election to the same number of votes as individuals, and subject to the same provisions as to maximum, but as to donations only for a period of twenty-one years, and shall not have the power to depute any person

no to attend any of the meetings of the institution convened for any purpose, nor to vote except in elections of children.

GENERAL MEETINGS.

That the annual general meeting of members of this Institution be held in each year; twenty members shall be sufficient to constitute a meeting. That the annual general meeting shall be convened by giving not less than seven days' notice to the members, by delivery of such notices at the head office or at several banks in which the members are respectively engaged, or by serving notice personally, or through the post by prepaid letter to the registered address of the member; and the general committee shall have power to summon special meetings, giving seven days' notice thereof, in a similar manner, stating the purpose for which the meeting is summoned.

That special meetings shall be convened by the general committee in like manner on the requisition of fifty members of twelve months' standing or upwards, within twenty-one days after receiving such requisition.

That each member be entitled to one vote on any question submitted to any meeting. That every question be determined by a majority of votes shown by show of hands, or by ballot if required by twenty of the members then present, such ballot to be taken immediately or at such other time and in such place as the chairman of the meeting shall direct.

PRESIDENT.

That a president be chosen at the annual general meeting, who shall, if elected, be chairman of all general meetings and committees.

VICE-PRESIDENTS.

That at the annual general meeting, the members present may elect as vice-presidents any persons who may be considered likely to promote the interests of the institution, and that they may be *ex-officio* members of the general committee.

GENERAL COMMITTEE.

That a general committee consisting of not less than twenty nor more than forty members, exclusive of the president and vice-presidents, be chosen at the annual general meeting, or a special general meeting, with power to fill vacancies and to add to their number within such limit of forty; one-fifth of the members to retire annually in rotation, all of them being eligible for re-election.

That seven members form a quorum, or such other number as the general committee shall subsequently decide.

That the general committee have power to make bye-laws and regulations, to appoint and dismiss officers, and generally to manage the affairs of the institution; also to appoint sub-committees to whom they may delegate any of their powers, for the more efficient dispatch of business. That the chairman, in case of an equal number of votes taken by ballot or otherwise upon any question, shall have a second or casting vote.

COMMON SEAL.

That the general committee shall provide a common seal for the institution, and may from time to time alter or break the same and provide another. The seal shall be kept secured by two different locks, the keys of which shall be held by such persons as may be directed by the general committee.

That the common seal shall not be affixed to any deed or document unless in pursuance of a resolution of the general committee, of which special notice shall have been given, and in the presence of two members of the general committee and the acting secretary, who shall attest the sealing.

FINANCES.

That all legacies, all life subscriptions and donations of £20 and upwards, whether otherwise expressed, be placed to capital account, and that annual subscriptions and interest on capital be placed to revenue account.

17. That any surplus of income may be carried from time to time to capital account, as may be decided by the general committee, but that no portion of the capital account be applied to the out-goings chargeable to revenue account, excepting on the vote of three-fourths of the members present at a meeting of the general committee, specially convened for the purpose on seven days' notice, or of a majority of a special meeting of the members of the institution specially convened for the purpose.

18. That all sums received on account of the Institution be paid into a banking account or accounts, to be opened in the name of the institution, all cheques on which shall be signed by two members of the general committee and countersigned by the acting-secretary.

AUDITORS.

19. That at the annual general meeting five members be chosen to audit the accounts of the Institution, not less than three of whom shall audit the accounts and present a report signed by them to the next annual general meeting.

ELECTION OF CHILDREN.

20. That children be eligible for election between the ages of six and eleven, and allowed to remain in the school until the age of fifteen.

21. That although the advantages of the institution are to be regarded as intended primarily for the children of subscribers, it shall be discretionary on the part of the general committee to permit the nomination of occasional children of non-subscribing bank officers and clerks.

22. That every candidate for admission must be nominated by a member, and that no member be permitted to nominate more than one child for any one election.

23. That the names of all candidates nominated for election shall be submitted for the approval of the general committee, who alone shall have the power to determine the number to be elected, and in the event of the number of approved candidates not exceeding the number of vacancies such candidates shall be deemed to be elected.

24. That in the event of the number of candidates exceeding the number of vacancies, voting papers, furnishing a list of the approved candidates, shall be issued to the members and subscribers, and those candidates obtaining the largest number of votes, to the proportion of three-fourths of the number of vacancies, shall be deemed elected; the remaining vacancies shall immediately afterwards be filled by the general committee from the unsuccessful candidates named on the list.

25. That the voting papers be returned direct to the secretary, and that public canvassing be prohibited.

26. That all votes polled by unsuccessful candidates shall be carried to their credit at the succeeding election, so long as the candidates shall remain eligible.

27. That the decision of the general committee as to the result of any election shall be final, but subject to any revision they may deem necessary within a period of fourteen days from the publication of such result.

28. That the general committee be empowered to reject any child who may appear upon investigation, either before or after election, but before admission, to be unsuitable.

29. That the general committee have power, by a majority of two-thirds of the number present at a special meeting convened on notice, to expel any child from the institution.

30. That the general committee shall take such steps as they may deem necessary to secure the removal of any child at the expiration of the term for which it was admitted or whenever removable under any of the bye-laws.

ARBITRATION.

31. That any question or dispute arising as to the construction or operation of these rules, shall be referred to the arbitration of the Chairman of the Com-

nittee of Clearing Bankers, or, failing him, to some person to be nominated by him or by the said committee for the purpose.

At the meeting there was a very fair attendance of representatives of the various London banks.

The CHAIRMAN remarked that Mr. Pyne (of Coutts and Co.'s bank) had expressed his regret at his inability to be present, as had also Mr. Jarvis Smith. A letter was read from Sir John Lubbock, who was sorry that he could not attend the meeting, but who heartily concurred in the rules drawn up by the committee.

The CHAIRMAN said: I have been asked to preside this evening, and although I do not do so in any official capacity whatever—for I come to the consideration of the proposals as free as any gentleman in this room—yet I am very pleased indeed to be able in any way to serve the community of bankers' clerks, and particularly in a thing of this kind (cheers). I have been asked in presiding just to open the subject by saying a few words upon the scheme laid before us. I think I may fairly congratulate the banking community on the progress that the scheme has made since we last met in this room, when there was manifest a very strong opinion that there was need, great need, of an orphanage; and, as you are aware, a committee was appointed to take the whole matter into consideration. That committee has met very frequently, and has deliberated very fully, and has drawn up a set of rules which I quite agree with. We are here to-night for the purpose of considering the report and the rules drawn up; and this expression of opinion will be perfectly free, and, I hope, from every point of view. The committee had to prepare a scheme sufficiently comprehensive to take in the whole community of bank clerks in Great Britain—may I say also, in Ireland? I am not sure on the point, but I think so. I don't know if I am justified in going even further off, and saying the colonies and dependencies of this country, both east and west. Any way, the scheme must needs be a very comprehensive one, and one sure to enlist the sympathy and support of all engaged in the banking world. Then, again, there must be in this scheme some ready, simple, and effective means of communication between the centre and the farthest extremity—between head-quarters in London (if I may so speak) and the youngest subscribers or adherents in the remotest part of the kingdom. Then, too, thirdly, there must be such rules that there should be sufficient latitude for the committee, or managing body in London to use their own discretion in the many questions which would come before them. Let us see how these three points have been met in the proposed rules—I think very happily myself, but this is only an individual opinion.

In the first place the scheme is comprehensive, in that it embraces, I trust, a very large body of subscribers—proposed subscribers—and the subscription is fixed at 5s. per annum, as you will see. The subscribers have only one privilege, and that is that they are entitled to a vote in the election of children. A further body is proposed to be denominated "Members," who will have the privilege, for a subscription of one guinea, not only to vote at elections, but also to join in the management of the concern. Provision is made for life subscribers and life members, as I understand it. I think, therefore, with such a constitution as this, we may well say that the comprehensiveness of the scheme is well assured. It is proposed that one officer in each bank in the kingdom—at the head office, that is to say, of each bank—should be registered, through whom all communications from the central body will pass to the principal members and subscribers; and I don't know that a better way can be hit upon, at once saving expense and enabling the managing body in London to be in contact with all the subscribers of the country. Again, the managing body of London shall have a very considerable amount of discretion in the management of the affair; at the lines on which they are to work should be carefully and thoughtfully laid down is an absolute essential. We shall see when we examine the scheme that these lines are carefully thought out and thoroughly well considered. One new feature in an institution of this kind has been proposed—a very needful feature, I believe it to be—that it should be incorporated under the Limited Liability Acts. This will have very many advantages. It will, I have no doubt, be fully explained by subsequent speakers. It does away at once with the cumbrous machinery of a trust deed and the unavoidable delay which arises when dealing with trust deeds; and that comes to me—and I have had experience in dealing with corporations not formed for private but for other purposes—a very happy expedient, and one which we, as business men, may very well adopt. On one point more I would just touch in passing, and the only one on which I think there will be, or is likely to be, any real difference of opinion in our community, and it is the question of voting. You will remember I expressed myself at our last meeting as having formed a strong opinion on the subject. I am quite prepared to subordinate that opinion to the better wisdom of the majority.

present. I would say, in drawing up the scheme, the committee have hit upon what I trust may be a happy compromise in the matter; for while voting is allowed to the extent of three-quarters of the number of vacancies, the other quarter is with the committee of management, who will then nominate without voting to those vacancies. One suggestion more, and I have done. I cannot help feeling that a little more definiteness of regulations will be found essential; and, if I may make a suggestion to the committee, it will be this, that in all cases of retirement of members of the committee, or the calling of general and special meetings, or the election of members of committee, provisions for such and such like matters will be found, I believe, very convenient if they are made to apply to the regulations of this principal institution (Cheers and applause.)

Mr. RAYNOLDS (of Glyn, Mills and Co.), in moving the first resolution, "That the report of the provisional committee be received and adopted," said. He had great pleasure in being present, and felt honoured in having taken part in the preparation of the report. He could truly say the report and rules had not been hastily arranged; they had tried to put good work into them. He hoped that the report and rules would be thoroughly discussed, for, if passed without discussion, a great want of interest would be manifest which he felt sure did not exist. There was no question as to the need for an orphanage. He trusted that the committee would be able to give satisfactory answers to whatever questions might be asked. (Applause.)

Mr. SOUL (London Joint Stock Bank) seconded the resolution, remarking that they were all very greatly indebted to the London and County Banking Company for being allowed to hold their 13 committee meetings in their board room: each of these meetings had lasted three hours. In the *Daily Chronicle* for that day he had noticed a short article in which this orphanage was commended to the public.

Mr. MCKENZIE (London and South Western Bank) noticed that the second of the fundamental laws stopped at the words "United Kingdom," and wished to know whether such banks as the Bank of British South Africa, the Bank of Australia, and so on, would be included in the words. With regard to the carrying on a school of the kind under consideration, he thought it would be a mistake to preclude themselves from taking in what are generally called "pay scholars"—that is, those who are not on the foundation, but are in a position to pay something towards their education. He quoted, as an instance of the need of some arrangement of this kind, the case of the Princess Helena College at Ealing, which for many years struggled on, most unsuccessfully, at Regent's Park. It had many patrons, and received heavy subscriptions, but was limited entirely to the children on the foundation, elected and so forth. The school so constituted was a failure, and was on the verge of being closed when the Princess Christian came forward and took marked interest in it, and on it being suggested that the school should take as boarders and day scholars the daughters of gentlemen residing in the neighbourhood, the school has gone on prospering ever since. The directors of the London and South Western Bank desired to express their sympathy with the object of the institution.

Mr. RAYNOLDS said that the words referred to by Mr. McKenzie meant all banks in England, Scotland, Ireland, and all colonial banks having their head office in London.

Mr. LARKINS (London and Westminster Bank) could not agree with the feeling of faction expressed, neither could he agree with Mr. Soul in his approval of the article in the *Daily Chronicle*. When he had himself read that article in the morning feelings were those of disgust and indignation, for he could not conceive that they were a class which should be put up before the public as being so poor and incompetent and miserable that they must appeal to the public for the support of their orphans. He did not know who put that article in, and did not want to know (laughter). They were a class that could support their orphans without outside help. He would like the committee to give their engagement that they would not make any appeal of this kind *in formâ pauperis*. After 13 meetings the committee had quietly adopted a system of voting which at a previous meeting had been condemned almost unanimously as a very pernicious one. He would like the meeting to divide on that point. The children who were elected would be probably the least requiring the sympathy and of the society, but who had a number of friends who supported and voted for it while the poor widow who went away into obscurity and silence and worked her death to support her orphan children was left entirely out by this voting system. (Heard.) The more they looked into it, the more apparent would it be that this was a pernicious one. He had seen so many evils arising from the "voting" that the committee decided to adopt this mode of election he could not support the movement.

Mr. HENRIK suggested that the wording of the 3rd fundamental law should be

and suggested that the word "said" should be substituted for "such," and the gentleman suggested that the report should be taken first and the rules afterwards.

CHAIRMAN intimated that the portion of the report prior to the signatures was under consideration, and stated that in adopting this the solicitor informed him the meeting was only committing itself with regard to the scheme of incorporation. There were no further remarks touching the question of incorporation he would put the question.

The gentleman asked whether the limitation of liability to 5s. was absolute.

SOLICITOR replied in the affirmative.

CHAIRMAN then put the resolution "That the report of the provisional committee be received and adopted," which was carried with but one dissentient.

FUNDAMENTAL LAWS.

REYNOLDS moved "That the fundamental laws be received and adopted."

SOUL seconded.

The first Fundamental Law was then put and carried *nem. con.*

In reply to a question, Mr. REYNOLDS intimated that the second law referred to all banks having their head offices in London.

HERBAGE repeated his previous objection to the 3rd law.

The SOLICITOR intimated that the meeting need not trouble about mere verbiage, the rules would have to be adjusted uniformly to articles.

COURT had been asked to enquire whether any arrangements would be made to enable them to admit the children of those parents who could be able partially to take care of them. Should the parent, by paying a portion of the sum required for the child's education, be able to get his child taken in and educated? Could a member, by giving a larger subscription, ensure his children being admitted to the institute?

SOLICITOR stated that as the rules did not apply to that question, it must be referred to the committee.

The second fundamental law was carried unanimously.

On the 3rd law being put to the meeting, Mr. COURT moved, as an amendment, the words "or partially unable" be inserted after the words "who are by physical or mental infirmity unable."

The amendment was lost, and, after a little further discussion, the 3rd law was carried unanimously, as was also the 4th.

GENERAL RULES.

On the motion that the words "one pound" be omitted in rule 1, not finding a seconder, the motion was brought down.

RAGGETT (Twining's) moved that the words "five guineas" be substituted for "five guineas." He said that originally it was stated that a contribution of £5. 5s. would constitute a life subscriber, and now, when many gentlemen had promised £5. 5s., the limit was lowered to £3. 3s. He thought that as these subscribers would constitute capital, they should endeavour to get as much as possible. The gentlemen who had promised five guineas, would not, perhaps, like to give five guineas.

The motion, wanting a seconder, was not put, and the 2nd rule was carried.

A good deal of discussion took place over the 3rd rule, Mr. Larkins again raising objection to the voting principle, stating that he considered the whole thing was rushed through, without members having a chance to speak out.

CHAIRMAN: Have you an alternative system?

LARKINS said he had, and if in order he would put it.

CHAIRMAN said they were on the system of voting; they were considering the question; should Mr. Larkins be allowed to bring his subject up then? Should they go on and raise the principle of voting?

The motion from the chair being put, 46 voted for it, and 39 against. Majority *for*, 7 (with applause).

LARKINS then moved "That this meeting does not share with the provisional committee its confidence that the best method of administering the benefits of the institution would be by the adoption of the voting system, and hereby requests it to reconsider the question."

WILLMOTT seconded.

BARNES stated that no question had longer occupied the attention of the committee. The feelings of the committee were at one with the motion of Mr. Larkins, so far as they were wanting to benefit those at a distance equally with those near, to give the same chances of success to those comparatively unknown, as those who were on the spot and could command great influence. They wanted all

the members of the community to subscribe to this institute. If the committee took all the responsibility of electing candidates on themselves there would be no corresponding interest taken in the affair by subscribers. Young men and others who subscribed, would have a vote, and consequently a corresponding share of interest, and so the society would be benefited (hear, hear). They had determined to have no meeting on the day of election; all proxies must be sent direct to the secretary. He hoped the orphanage would be started well, that night.

Mr. REYNOLDS said the committee had fully recognised all the evils of the voting system, and had done all in their power to counteract them. One of the evils, as mentioned by Mr. Barnes, was obviated—namely, buying and selling of votes could not take place on the day itself, as no meeting would be held. One fourth of the candidates to be elected were to be selected by the committee, and for this reason, that, because there were many very large banks with a great many branches, they felt that a sufficient amount of *esprit de corps* existed to ensure an orphan obtaining the full support of all its father's fellow-clerks; and this, in the case of large banks, would mean an overwhelming majority of votes. He felt sure no committee would undertake the responsibility of electing all the children.

Mr. McKENZIE said, with regard to the Princess Helena College at Ealing, they issued voting papers, stating in them that if the subscriber could not discriminate easily as to the merits of the several candidates, if they returned their papers to them the committee would fill them up as they thought best. Well, out of some 5,000 votes only about 950 were placed at the discretionary power of the committee. He thought the reservation of over one-fourth of the votes a very good one.

Mr. LARKINS thought the election of children for the institution should be determined by means of a committee of delegates.

The motion was then put and lost.

Rules 4 to 13 were then read and passed *seriatim*.

Rules 14 and 15 were taken as read. Rules 16 to 19 were severally read and passed unanimously.

Mr. MORGAN suggested that in rule 20 the age should be limited to 16 instead of 15.

Mr. LARKINS moved that the word "institution," should be substituted for "school."

The motion was put and carried *nem. con.*

Mr. LARKINS suggested that the words "children of members and subscribers" be substituted for the "children of subscribers" in rule 21. The motion was carried.

Mr. LARKINS moved that "one-half" be substituted for "three-quarters" in rule 21.

Mr. WELLS opposed the motion, which was lost.

A good deal of discussion took place on rule 25, and much was said as to the limit which should be placed on canvassing. Eventually it was moved, seconded and carried, that rule 25 should read "That the voting papers be returned direct to the secretary, instead of "That the voting papers be returned direct to the secretary, and that public canvassing be prohibited. The remainder of the rules were carried unanimously.

Mr. HARVEY, in moving a resolution, said he must congratulate the meeting on the warm and full discussion which had taken place. A great proportion of the success of the institution would rest upon the choice of the president. The amount of trouble taken over the rules must have been considerable. (Applause) Every gentleman would feel that the discussion would bind him to the institution, even although he might not quite agree with all that had been said. (Applause) It would be hardly fair to ask any man to become a president unless they could guarantee that the institution would receive the hearty co-operation of all clerks. He then moved that Sir John Lubbock, Bart., M.P., be elected president of the orphanage." (Cheers.)

Mr. WELLS seconded the motion which was carried unanimously.

Mr. ATKINSON then moved "That a committee be appointed with full power to take all steps deemed necessary or advisable for incorporating the orphanage, and generally to carry the report into effect, but in such manner and form in all respects as they may deem advisable, which committee shall, as far as possible form the first general committee of the incorporated orphanage; and that the committee consist of the following gentlemen, with power to add to their number, namely:—

Alliance Bank	J. Richardson	Chief Accountant.
Barclay, Bevan & Co.	J. M. Barnes	Chief Clerk.
Barnett, Hoares & Co.	E. S. Barnard	
Bank of South Wales	D. George	Secretary.
Capital and Counties	J. J. Macdonald	Accountant
City Bank	G. N. Stark	Chief Clerk.
Cox & Co.	G. W. Rush	

Co.	H. B. Reynolds	Chief Clerk.
	C. H. Kirby	Deputy Manager.
County	J. E. Baguley	Deputy H.O. Manager.
Stock	J. J. Soul	Deputy Chief Cashier.
South Western	W. Herbage	Joint General Manager.
Vestminster	H. Smith	Assistant Manager.
Provincial.	R. Garden	Secretary.
Provincial	Josiah Wells	Town Manager
	John Banks	Manager.
	H. J. White	Chief Cashier.
& Co.	Thos. Oakley	Manager.
of London	G. A. Tucker	,
Icon & Co.	J. Commin	

ried *nem. con.*

MAN moved that the thanks of the meeting be given to the provisional their willing and valuable services, which was carried with acclamation. Thanks, to the chairman for presiding, and to the committee of the London the ready and free loan of the theatre for their meeting that evening, and carried unanimously.

ing separated at 10 minutes past 8.

Banking and Commercial Law.

QUEEN'S BENCH DIVISION.—*July 2.*

Nisi Prius, before Mr. JUSTICE HAWKINS and a Special Jury.)

THE CREDIT COMPANY (LIMITED) v. WEBSTER.

on, which commenced on Friday last, was resumed this It was brought to recover damages from Mr. Webster, the late managing director, for alleged breach of duty and neglect in the management of the company's business. The defendant charges, and pleaded that he had throughout acted honestly and, and had done all that was reasonable and proper. Mr. C., Mr. Addison, Q.C., and Mr. Atherley Jones appeared for the company; the Solicitor-General and Mr. Horne Payne were for the defendant.

The plaintiffs are a company formed for the purpose, among others, of making advances upon the security of real and personal property. The defendant, Mr. James Hume Webster, was their managing director, and as such received a salary from the company. It was asserted by the plaintiffs that at the times in point Mr. Webster was the lessor to Priddle, of two plots of land with two dwelling-houses thereon. It appeared from the plaintiffs' case that in February, 1877, the defendant made an application from Priddle to discount a bill of exchange for £1,000, on the security of this leasehold property. The defendant, on behalf of the company, had done so. It was further stated by the plaintiffs that on the 26th of April, 1878, the defendant, in the course of his duties, discounted another bill for £1,000, drawn by Priddle, and accepted by one Horne, upon the security of the same property mentioned. The defendant deducted the sum of £500 in discharge of the £500 bill accepted by Priddle and Co., and by so doing it was alleged he had further charged the same property with the sum of £500, and that he knew when he had done so that the property in question was not really worth more than £200. The defendant's version of the matter was that it was a recognized fact that the business was of a somewhat risky nature, and that this being so, the defendant's name being, at the time in point, what would be considered a good name, he was fully justified in discounting his acceptances, even had he not had, as well, the collateral security of the leasehold

property. Before he had done so he had, he stated, ascertained from Schofield's bankers and a firm of accountants, that Mr. Schofield had a good account with them. It was proved from an accountant's report of Schofield's affairs, that as a fact that gentleman was in a good position when he accepted this bill. It was also stated that this leasehold property, by an expenditure of about £500, could be made of a letting value of £75 a year, exclusive of ground rent, and was, therefore, not a bad security. On the matter of the second bill of £1,000, it was said by the defendant that, Schofield having failed, he could not meet his acceptance for the £500 bill; that Priddle had come to him with one Octavius Horne, and it was agreed between them that in order to meet this £500 bill, Priddle was to draw a fresh one for £1,000, which Horne would accept, and that Webster would discount it upon the understanding that the surplus of £500 should be used in completing the houses in question, and so rendering them of value. Mr. Horne, it was stated, had no direct interest in this property, though, as he had several money transactions with Priddle, indirectly he was interested in them. Though Horne had shortly afterwards become bankrupt, Mr. Webster asserted that at the time he accepted this bill he was a partner in the firm of Chaplin and Horne, and he considered his name a good one. On account of these transactions, the plaintiffs charged the defendant with carelessness and want of diligence, whereby they had lost £1,000. There were two further minor advances made under somewhat similar circumstances. The defendant further urged in his defence that he was practically authorised in making the advances by his board of directors. This was denied by the plaintiffs. At the conclusion of the case, counsel addressed the jury, and Mr. Justice Hawkins summed up the case, asking the jury whether or not they considered that the defendant had special injunctions from his board not to advance any money except upon tangible securities. If he had not, then had he, in making the advances which he had made, used reasonable and proper care? The jury retired at three o'clock, and returned into court at a little past four p.m. Their foreman stated that they found that there had been no special restrictions as to advances by the directors, but that the defendant had been negligent of proper care in respect to Horne's £1,000 bill transaction. They intimated that there was no suggestion of anything like fraud, and assessed the damages at £1,000. Mr. Justice Hawkins upon this directed a verdict to be entered for the plaintiffs in the £1,000 transaction, and a verdict for the defendant upon the two minor charges above-mentioned, and gave judgment accordingly.

COURT OF BANKRUPTCY.—*July 1.*

(*Before Mr. REGISTRAR MURRAY.*)

IN RE JOHN BAINES.

The bankrupt, who is described as a banker's clerk at Barrow-on-Furness, is now undergoing a sentence of five years' penal servitude. He was adjudicated upon the petition of a London stockbroker, in respect of a large debt for money expended in the purchase of stocks and shares, and for commission. His liabilities are very considerable, proofs amounting to £22,700 having been tendered at the first meeting. This was a sitting for public examination, but it appears that a private meeting has been appointed, when the bankrupt will be brought up from prison to be examined. Mr. Allingham, on behalf of the trustee, stated that the bankrupt had filed accounts, but they were very unsatisfactory. His Honour adjourned the case until after the private sitting had been held.

REPORT OF THE IMPERIAL BANK OF GERMANY FOR THE YEAR 1882.

PRESENTED TO THE GENERAL MEETING OF MARCH 16TH, 1883.

[The Reichsmark converted as 20=£1 in this Statement.]

TOTAL OPERATIONS.

The total operations of the Imperial Bank in the year 1882 have amounted—

At the head office to	£735,236,345
At the branches „	2,065,048,115

Together	£2,800,284,460
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(1881: £2,816,802,890) hence £16,518,430 less than in the preceding year.

RATE OF INTEREST.

The bank rate of interest was—

From Jan. 1st to Jan. 31st, 1882, 5 per cent. for bills, 6 per cent. for 'Lombard' advances.

From Feb. 1st to Feb. 17th	„	6	„	„	7	„	„	„
, Feb. 18th to Mar. 2nd	„	5	„	„	6	„	„	„
, Mar. 3rd to Mar. 9th	„	4½	„	„	5½	„	„	„
, Mar. 10th to Sept. 7th	„	4	„	„	5	„	„	„
, Sept. 8th to the end	„	5	„	„	6	„	„	„
of the year	„	5	„	„	6	„	„	„

an average for the whole year, 4·54 per cent. for bills, and 5·54 per cent. for Lombard advances, against 4·42 and 5·42 per cent. in the preceding year.

SHAREHOLDERS IN THE IMPERIAL BANK.

The shareholders in the Imperial Bank were, on December 31st, 1881—

6,150 native proprietors, holding 29,516 shares	
1,463 foreign „	10,484 „

Altogether 7,613 proprietors	40,000 „
------------------------------	----------

On December 31st, 1882—

6,135 native proprietors, holding 29,513 shares	
1,451 foreign „	10,487 „

Altogether 7,586 proprietors	40,000 „
------------------------------	----------

thus enrolled on the registers of the bank.

The number of native proprietors has, according to this statement, increased by 15, that of foreign proprietors has decreased by 12, and three shares in the bank have passed from natives of the country to foreigners.

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DEPOSITS UPON WHICH NO INTEREST IS PAID.

The deposits amounted on Jan. 1st, 1882, to	£3
There has been further paid in	11
	<hr/>
	Making
	£15
There has been withdrawn	142
	<hr/>
And there remained	£1 2,8
(£ 24,728 less than at the commencement of the year.)	

BANK NOTE CIRCULATION.

The circulation of notes was—	
At the lowest amount on Mar. 15th	£33,449,930
„ highest amount on Sept. 30th	42,076,650
Average circulation	37,351,000
There has thus been, in comparison with the previous year (£36,986,350) on an average £364,650 more in circulation.	

The amount of bank notes in circulation at the end of each month, divided according to each class of note issued, is appended at the end of this statement.

£5,274 has been paid for manufacturing new bank notes, which is charged amongst the expenses. On September 30th, 1882, the bank over-stopped the limit of uncovered notes permitted by Section 9 of the Bank Law by £961,205, and also on Oct. 7th by £609,262. The tax which arose on this, amounting to £1,636, is carried to account amongst the debits.

STOCK OF METAL.

The stock of metal in legal tender current German money, and of gold in bars or in foreign coin, reckoning the pound fine at £69,120, was—	
At the lowest amount on Oct. 7th	£25,162,400
„ highest amount on June 15th	29,574,100
On an average	27,449,200
In comparison with the previous year (£27,837,450) on an average £388,250 less.	

The notes in circulation were covered, on the average of the whole year, with 73.49 per cent, in metal.

CURRENT ACCOUNTS.

The sums to the credit of current accounts amounted on Jan. 1st to	£6,037,563	
There was received in the course of the year on current accounts—		
Through payments in cash.	£330,182,071	
By transfers in the same place	261,954,194	
By transfers from other offices of the bank	312,886,405	
	<hr/>	
	£905,022,670	1881. (£936,209,965)
	<hr/>	
Total	911,060,233	

On the other side, payments on account of current accounts were—

Payments in cash . . . £387,071,570
 by transfers in the same place . . . 261,954,194
 by transfers from other offices of the bank . . . 255,458,671

1881.
 904,484,435 (£936,729,456)

The balance remained to the credit of the current accounts on December 31st, 1882.

£6,575,798

Also, persons and firms having no current accounts have paid for customers having Giro accounts in other places in cash . . . £65,852,018

1881.
 (£61,986,010)

Adding to this the transfers between persons having current accounts in different places of . . .

1881.
 £255,458,671 (£273,221,537)

The total sum of transfers between places amounted to . . .

1881.
 £321,310,689 (£335,207,541)

Thus there has been paid out in the course of 1882 . . .

1881.
 £321,195,332 (£334,921,106)

Adding to this the amount outstanding on Jan. 1st, 1882 . . .

£115,357

1,450,654

Which together . . . which is carried forward in the balance-sheet amongst the liabilities.

£1,566,011

The average of the balance to the credit of the current accounts was . . .
 The highest amount was . . .
 The lowest . . .

1881.
 £5,598,000 (£6,348,100)
 £7,755,850 on Jan. 31st.
 £4,350,000 on Nov. 15th.

AMOUNTS TO THE CREDIT OF THE EMPIRE AND THE GERMAN STATES.

The amounts to the credit of the Empire and the German States were on January 1st, 1882 . . .

£750,338

There was paid in during the course of the year for the same . . .

46,317,035

Together . . .
 On the other side, there was drawn out . . .

£47,067,373

44,590,832

And £2,476,541

Remained to the credit of the accounts.

The aggregate total of receipts and payments in current accounts (*Giroverkehr*), including the sums paid in and drawn out on account of the Empire and the German States, was, accordingly, in 1882, £1,900,414,974 against £1,964,165,115 in the preceding year.

SECURITIES OF THE BANK.

No transactions have taken place on this account during the year 1882.
The Imperial Bank holds no stock or shares on its own account.

RESERVE FUND.

The reserve fund amounted on January 1st, 1882, to	£886,204
To this there was added, under Section 24, paragraph 2, of the Bank Law, 20 per cent. of the net profit for the year 1882, being	76,607
The total amounting to which amount is carried forward to the year 1883.	£962,811

REAL PROPERTY OF THE BANK.

The amount to the debit of the account of the real property of the Bank was on January 1st, 1882.	£931,650
Further sums added to this for new buildings, additions, &c.—	
For bank buildings in Bochum	£1,175
" " " " Bremen	19,503
" " " " Flensburg	6,000
" " " " Memel	250
" " " " Wiesbaden	3,650
Total	30,578
	£962,228

which amount has been carried over to the year 1883.

The landed property has, besides being employed for the purpose of the Bank, produced rents amounting to £1,796, which have been carried account as profit.

DISCOUNTS.

The bills under discount outstanding on January 1st, 1882, were
82,252 bills,

amounting
to . . . £8,786,039

There have
been dis-
counted

504,702 bills,
amounting
to . . . £58,239,010 (1881 : £54,106,557)

Together 586,954 bills for . £67,025,949

Of these
there have
run off—

499,591 bills for . £57,668,588 (1881 : £53,433,039)

And there remain . 87,363 bills for . £9,357,361

Report of the Imperial Bank of Germany for 1882. 739

ending on December 31st, 1882, being—		
head office of the Imperial Bank	£747,260	
branches of the same	£8,610,101	
profit on this business amounted—		
head office of the Imperial Bank	£24,402	(1881: £21,965)
branches of the same to	317,477	(1881: 287,276)

Together £341,879 (1881: £309,241)

the whole £32,638 more than in the preceding year.

average amount in bills under discount has been £7,808,200 (1881: £7,486,650)

least amount was on Oct. 7th 9,437,000

most amount was on Mar. 23rd 6,594,050

average amount of all the bills under discount was £115, and the time they had to run varied, according to the different places in which the bank were situated, from 19 to 79 days. The average of the time they had to run was 48 days.

INLAND BILLS.

Inland bills on January 1st, 1882, were—		
173,609 bills, amounting to £12,934,238		
There were purchased		
1,875,398 bills for	£141,793,336	} 1881. (£129,041,674)
To which must be added bills forwarded for renewal—		
4,308 bills for	54,282	
<hr/>		
2,053,315 bills for	£154,781,856	
Of these there have run off—		
1,861,718 bills for	£140,632,664	1881. (£126,803,517)
And there remain—		
<hr/>		
191,597 bills for	£14,149,192	
ending on December 31st, 1882—		
At the head office of the Imperial Bank	£1,973,090	
At the branches of the same	12,176,102	
net profit on these bills amounted—		
head office of the Imperial Bank	£50,349	1881. (£46,533)
branches of the same	420,200	(354,258)
<hr/>		
Together £470,549		(£400,791)
ing £69,758 more than in the preceding year.		
age amount in these bills has been—		
£10,521,000		1881. (£9,425,600)
least amount was on December 31st	14,117,250	
most amount was on March 15th	7,658,050	
verage amount of these bills was £75, and the time they had to		
d, according to the different places in which the offices of the		
re situated, from 17 to 57 days. The average rate they had to		
27 days.		

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The total amount of bills outstanding on December 31st, 1882, £23,506,553, and their currency was as follows:—

Within 15 days	£10,827,275
16 to 30 „	4,496,525
31 „ 60 „	5,202,375
61 „ 90 „	2,980,375
As above	£23,506,550

BILLS ON FOREIGN COUNTRIES.

The bills on foreign countries were, on January 1st, 1882—

1,311 bills of the exchange value of	£877,042	
There were bought—		1882
6,637 bills for	2,140,480	(£1,837,507)
Together 7,948	£3,017,522	
There have been paid—		1881
7,255 bills for	2,727,917	(£2,595,987)
Consequently 693	£289,605	
remained outstanding.		
These had on December 31st, 1882, an exchange value of	311,190	1881
There is thus—	£21,585	(£1,512)
to be carried to account as profit, being £2,451 more than in the preceding year.		1881
The average amount in these bills has been	£279,500	(£1,710,000)
The highest amount was on January 15th	863,450	
The lowest amount was on September 23rd	126,500	

BILLS COLLECTED FOR PERSONS HAVING NO ACCOUNTS

The bills for collection for persons having no accounts were, at all the places where there are offices of the Bank, 9,350 in number, amounting to £347,050 (1881: £157,100), collected and paid out again. The commission thereon amounted to £653 (1881: £672).

The bills averaged £37 each.

The total amount of all bills discounted, purchased and received for collection was—

	Number.	Amount.
Discounted bills	594,702 bills, amounting to	£58,239,010
Inland remitted „	1,875,398 „	141,793,374
Foreign „	6,637 „	2,140,480
Bills for collection	9,350 „	347,050
Together	2,396,090	£202,519,876

(1881: 2,118,265) bills amounting to £186,278,353 the number of bills being thus 77,831, and the amount in money £16,741,513 more than in the preceding year.

The aggregate profit on the business in bills has been, including the £653 charged for commission on collecting bills, £224,908 (1881: £139,840), thus being £104,828 more.

ADVANCES (LOMBARD).

The advances outstanding on January 1st, 1882, were—

4,544 advances amounting to	£5,468,655
4,797 fresh advances were made for	45,043,525

Together 9,341 advances for	£50,512,180	1881. (£52,328,527)
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There have been repaid— 4,778 advances, amounting to	£46,269,432	1881. (£51,644,250)
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Thus there were out-
standing on Dec. 31st

1882—

4,563 loans amounting to	£4,242,748
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The interest received on this business has been—

At the head office of the Imperial Bank	£54,955 (1881 : 62,517)
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At the branches of the same	95,298 (1881 : 89,017)
---------------------------------------	------------------------

Together	£150,253 (1881 : 151,534)
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Thus the total amounted to £1,281 less than in 1881.

The average amounts outstanding in ad-
vances (Lombard) were £2,721,300 (1881 : £2,865,400)

The highest amount was on Sept. 30th 5,141,500

The lowest amount was on May 23rd 1,947,900

The loans outstanding at the end of the year were—

£14,060 on gold or silver.

£4,018,247 „ securities, including bills, as prescribed in Section 13,
paragraph 3, letters b, c, d, of the Bank Law.

£210,440 „ goods.

A statement in the appendix gives the amount of bills and Lombard
advances outstanding at the end of each month.

BILLS AND ADVANCES OVERDUE BUT UNPAID.

There were outstanding bills and Lombard accounts over-

due but unpaid, on January 1st, 1882	£155,172
--	----------

There has been added to this amount in the course of the year 1882	48,898
---	--------

Making a total amount of	£204,070
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During the year there has been paid of this

amount	£18,897
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and definitely written off	29,687
--------------------------------------	--------

	48,584
--	--------

and consequently on December 31st, 1882, the remainder

outstanding was	£155,486
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of which there is the sum of £116,996 provided from the old reserve, and
£34,264 to be reserved at this time. The sum total, £151,260, is carried
forward in the balance-sheet among the liabilities.

DRAFTS ISSUED.

The drafts issued by the head office of the Imperial Bank and the
branches were divided as follows:—

		1881.
—Without commission 1,700 drafts, amounting to	£695,366	(£713,064)
—With commission . 5,357 „ „	1,714,515	(1,775,175)
Together . 7,057 „ „	2,409,881	(2,488,239)

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The commission received was—

At the head office of the Imperial Bank	£32	(£32)
At the branches of the same	348	(356)
	<hr/>	<hr/>
Together	£380	(£388)

Thus being £8 less than in the preceding year.

At the close of the year there remained bills issued for the sum of £82,319 still undrawn; these are carried forward in the balance-sheet, under liabilities.

OPERATIONS IN GOLD.

There was held in bars of gold and foreign coin—

On January 1st, 1882	£3,556,659
There has been purchased	5,544,300

	Making together	£9,100,959
From this there has been coined, or sold to the value of		1,713,177

	Leaving a remainder of	£7,387,782
The value of the gold was		7,393,024

Which has thus produced a profit of	£5,242
---	--------

TRANSACTIONS WITH THE CORRESPONDENTS OF THE BANK.

The sums with the correspondents of the bank amounted on

January 1st, 1882, to	£61,709
There was paid over to them in the course of the year	482,116

	Together	£543,825
And there was withdrawn		519,205

Leaving the amount of	£24,620
---------------------------------	---------

DEPOSITS UNDER LOCK AND KEY.

The number of private deposits under lock and key was, on	No.
January 1st, 1882	3,209
To which were added	5,049

	Making together	8,258
There were withdrawn		4,683

Consequently the number of deposits remaining was	3,575
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The fees for taking charge of these were—

At the head office of the Imperial Bank	£1,860	(1881 : 1,890)
At the branches of the same	3,298	(1881 : 1,952)

Together	£5,158	(1881 : £3,842)
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OPEN DEPOSITS.

The number of open deposits on January 1st, 1882, was—

88,661 deposits of the nominal value of £48,752,737

In the course of the year there were
added to these—

31,705 deposits, amounting to 22,697,750

Together 120,366 „ „ „ „ „ £71,450,487

There have been withdrawn—		
19,315 deposits for		16,079,268
So that there remained on December		
——— 31st, 1882		———
101,051 deposits, amounting to		£55,371,219
(against £48,752,737 in 1881).		

The number of securities of miscellaneous descriptions which were deposited amounted to 2,623 (1881 : 2,228).

The management of the drawings of 1,587,610 (1881 : 1,429,816) separate securities was committed to the office. (*Komtoir.*)

There was received in the course of the year, in interest and dividends on the securities deposited, the sum of £2,177,906 (1881 : £1,886,237).

There was received as commission on the deposited securities, and on the purchase and sale of securities, in the year 1882, £31,875 (1881 : 32,759).

THE EXPENSES OF MANAGEMENT.

The expenses of management have been—

For the central administration		£58,872	
For the special administration—			
<i>a.</i> For the head office of			
the Imperial Bank .	£36,378		
<i>b.</i> For the other branches			
of the same	180,308	216,686	
	———	———	
Together		£275,558	1881.
			(£271,858)
In the total cost of administration there are included .		£275,558	
On account of profits received back	£95		
On account of bonuses saved	338	433	
	———	———	

There thus remains as the actual cost of administration £275,125

The total profits have amounted to £1,066,856

There must be deducted from this—

1. The cost of administration	£275,559	
2. The manufacture of bank notes	5,274	
3. The payment to the State of Prussia, conformably to Section 6 of the Act of 17-18th May, 1875 (<i>Reichs-Gesetz Blatt</i> , page 215)	93,286	
4. For the payment of the tax on bank notes conformably to Sections 9 & 10 of the Bank Law	1,636	
5. Now reserved for doubtful bills	34,264	
6. For advances which cannot be recovered, including £3,750 of the deficiency in the cash of the preceding bank agent at Gnesen in the year 1878	3,798	413,817
	———	———
Leaving as profit		£653,039

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From this there has been paid already,
or there remains to be paid—

1. To the shareholders, being 4½ per cent. on £6,000,000	270,000
	<hr/>
Leaving	£383,039
2. 20 per cent. on £383,038 placed to reserve	76,608
	<hr/>
3. Of the remainder, being	£306,431
the half, being	£153,215
has been paid to the Imperial Treasury	£153,215
The other half, being	£153,215
belongs to the shareholders.	
There is to be added to the above sum of	£153,215
the amount carried forward undivided from the preceding settlement of accounts	59
	<hr/>
Thus forming the sum of	£153,274
From which a surplus dividend of £3. 16s. 6d. to be paid on each share, being 40,000, in the Imperial Bank, amounts to	153,000
	<hr/>
The remainder	£274
has to be carried forward to the next account.	
The shareholders, have, accordingly, received already for the first and second half-year on each share of £150	£6 15
The surplus dividend is	3 16
	<hr/>
Making together	£10 11
	<hr/> <hr/>

Forming a profit of 7·05 per cent. for the year 1882.
(1881 : 6½ per cent.)

The balance-sheet of the Imperial Bank referring to this is appended to the report.

The balance-sheet and the account of profits have been submitted to the Chancellor of the Empire, in conformity with Section 32, paragraph 5, of the Bank Law.

A list of all the branches of the Imperial Bank, together with a statement giving the collective accounts, as published weekly during the year 1882, has been added.

Berlin, February 26th, 1883.

DIRECTORS OF THE IMPERIAL BANK.

VON DECHEND, BOESE, VON ROTH, GALLENKAMP, HERMANN, KOCH,
VON KÖNEN.

**REPORT OF THE IMPERIAL BANK OF GERMANY FOR 1882.
PROFIT AND LOSS ACCOUNT—RECEIPTS.**

Interest on town bills	£341,880	
„ on country bills	470,549	
„ and profit on foreign bills	21,586	
	<hr/>	£834,015
Interest on loans (Lombard)		150,252
Commission received		57,335
Interest on accounts and discounted Treasury bills		17,695
Receipts from real property of the bank		1,796
Profit on gold		5,242
Other receipts—(a) Expenses over-estimated	£95	
(b) Bonus saved on Managers' posts vacant	338	
(c) Received on account of bills previously written off.	87	
	<hr/>	520
		<hr/>
		£1,066,855

EXPENDITURE.

Expenses of management—General management	£58,872	
Special		
(a) In Berlin	£36,378	
(b) In other places 180,308—	216,686	
	<hr/>	£275,558
Printing, &c., of bank notes		5,274
Payment to the Prussian State, as per sec. 3 of the Convention of 17/18 May, 1875 (Reichs-Gesetz Blatt 215)		93,287
Amount of tax on the note circulation in excess of limit payable to the Imperial Treasury, as per sec. 9/10 of the Bank Law		1,636
Interest served on account of advances on doubtful bills		34,264
Advances which cannot be recovered, of which £3,750 arises from the deficiency in cash of the former bank agent in Gnesen in the year 1878		3,798
		<hr/>
Expenditure		£413,817

BALANCE.

Receipts as above stated		£1,066,855
Expenditure		413,817
		<hr/>
Profit for 1882		653,038
Of this there has been paid already, still to be accounted for, according to sec. 24 par. 1—3 of the Bank Law of the 14th March, 1875, to the shareholders 4½ per cent. on £6,000,000, making		270,000
		<hr/>
Remaining		383,038
4 per cent. on £383,038 to the reserve fund		76,608
		<hr/>
		306,430
From the amount remaining:—One-half is paid to the Treasury of the State	£153,215	
And the other half to the shareholders as above	£153,215	
	<hr/>	£306,430
Share of the profit to the shareholders being		£153,215
are to be added the unappropriated profits for the year 1881 Berlin, December 31st, 1882.		59
Chief Accountant's Office of the Imperial Bank of Germany.		<hr/>
		£153,274

Report of the Imperial Bank of Germany for 1882

IMPERIAL BANK OF GERMANY.

BALANCE SHEET, 31st DECEMBER, 1882.—ASSETS.

GOLD IN BARS AND FOREIGN COIN, the pound being valued at £69. 12s.			£7
CASH, consisting of—			
(a) German current coin		£20,548,404	
(b) Notes of the Imperial Treasury		938,059	
(c & d) Own notes			
At £75 0 0			
„ 15 0 0			
„ 7 10 0			
„ 3 15 0		£4	
„ 1 10 0			
„ 50 0 0		16,735,350	
„ 25 0 0		8,844,800	
„ 5 0 0		10,287,025	
		<hr/>	
		35,867,179	
(e) Notes of other banks		668,830	
		<hr/>	
			58,022,471
3. SILVER IN BARS AND COIN—			
4. BILLS—with the exception of those described under par. 8, consisting of—			
(a) Town, due within 15 days	£3,298,533		
Ditto, later	6,058,828		
	<hr/>		
			9,357,361
Country on places in Germany—			
(b) Due within 15 days	7,528,745		
Ditto, later	6,620,447		
	<hr/>		
			14,149,192
Bills on foreign places—			
(c) Amsterdam	6,775		
Belgium	8,084		
London	248,639		
Paris	37,366		
Switzerland	10,326		
	<hr/>		
			311,190
		<hr/>	
			23,517
5. LOANS—With the exception of those described in par. 8, consisting of—			
(a) Gold and silver		14,060	
(b) On securities, including bills, as per sec. 13, pars. b, c, d, of the Bank Laws		4,018,217	
(c) On other securities			
(d) On goods		210,440	
		<hr/>	
6. SECURITIES—			
(a) Discounted paper		1,007,676	
(b) Own investments			
(c) Ditto, reserve fund			
		<hr/>	
7. DUE TO THE BANK ON CURRENT ACCOUNTS			
8. AMOUNT OF OVERDUE AND UNPAID BILLS AND LOANS ON SECURITIES			
9. VALUE OF REAL PROPERTY BELONGING TO THE BANK			
10. SUNDRY ASSETS—			
(a) Advanced on bills passed for discount		22,00	
(b) Salaries paid in advance to officials		12,8	
(c) Advances on buildings		7	
(d) Bank notes unfit for circulation		5,783,8	
(e) Bills and claims not paid 31st December last, but paid a few days afterwards		76,	
		<hr/>	

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IMPERIAL BANK OF GERMANY,—BALANCE SHEET, 31st DECEMBER, 1882.—LIABILITIES.

CAPITAL—40,000 shares of £150		£6,000,000
RESERVE FUND—Amount on 31st December, 1881		£886,204
Added to this 20 per cent. on £383,038, profit in the year 1882, according to sec. 24 of the Bank Law		76,607
		<hr/> 962,811
RESERVE FUND FOR DOUBTFUL DEBTS—		
This amounted on the 31st December, 1881, to		146,683
From this amount was written off in 1882		29,687
		<hr/> 116,996
Further reserved for the year 1882		34,264
Together the reserve amounts to		<hr/> 151,260
NOTES IN CIRCULATION (Notes made)---		
At £75 0 0		6,300
„ 15 0 0		33,645
„ 7 10 0		12,649
„ 3 15 0		32,482
„ 1 10 0		13,436
„ 50 0 0		32,069,900
„ 25 0 0		13,649,900
„ 5 0 0		37,389,223
		<hr/>
AMOUNT DUE ON CURRENT ACCOUNTS		83,207,535
		10,639,845
DEPOSITS (not bearing interest)		12,840
AMOUNT OF DUTY ON NOTE ISSUE DUE TO THE IMPERIAL TREASURY, according to sec. 9, 10 of the Bank Law		1,636
VARIOUS LIABILITIES—		
a) Drafts on demand not claimed		82,320
b) Bills collected not yet paid over		2,723
c) Rebate of interest and profit on bills, advances and property carried over to the year 1883		80,138
d) Unclaimed dividends		53,052
e) Sundry debts		20,816
NET PROFITS FOR 1882—		
a) For the State		153,216
b) For the shareholders		£153,215
Add to this amount of unappropriated profits for 1881		59
		<hr/> 153,274
		<hr/> 306,490

£101,521,466

STATEMENT RESPECTING THE CURRENT ACCOUNTS (GIRO-VERKE
IN 1882.

RECEIVED ON CURRENT ACCOUNTS.

	Amount on 1st January, 1882.	Through Pay- ments in Cash.	By Transfers in one and the same place.	By Transfers from other places.	Total.
	£	£	£	£	£
At the Branches . . .	4,379,301	248,436,074	184,024,394	224,670,492	657,1
At Berlin . . .	1,658,262	81,745,997	77,929,800	88,215,913	247,8
Total . . .	6,037,563	330,182,071	261,954,194	312,886,405	905,6

PAID ON CURRENT ACCOUNTS.

	Through Pay- ments in Cash.	By Transfers in one and the same place.	By Transfers from other places.	Total.	Amount 31st Dec.
	£	£	£	£	£
At the Branches . . .	289,246,607	184,024,394	183,379,846	656,650,847	4,8
At Berlin . . .	97,824,962	77,929,800	72,078,825	247,833,588	1,7
Total . . .	387,071,569	261,954,194	255,458,671	904,484,435	6,5

DETAILS OF CURRENT ACCOUNTS (GIRO) FOR THE YEAR 1882.

	RECEIPTS.		Total.	Payments
	From sums paid between persons having current accounts in different places.	Add for sums paid for officials, and persons who have no current accounts.		
	£	£	£	£
At the Branches . . .	183,379,846	61,239,899	244,619,746	232,9
At Berlin . . .	72,078,825	4,612,119	76,690,944	88,2
Total . . .	255,458,671	65,852,018	321,310,690	321,1
	Add Balance, 31st Dec., 1881 .		1,450,654	
			322,761,344	-
	Deduct Payments . . .		321,195,332	-
Berlin, 31st Dec., 1882.	Leaving a Balance of . . .		1,566,012	

BUSINESS IN BILLS DISCOUNTED.

	Position 1st January, 1882.		Addition.		Deduction.		Highest Amount.
	Number of Bills.	Amount.	Number of Bills.	Amount.	Number of Bills.	Amount.	
		£		£		£	
Branches to Head Office (includ- ing Brandenburg)	75,357	7,905,639	459,096	52,314,678	453,678	51,610,216	1,007,875
1 . . .	6,895	881,300	45,606	5,924,332	45,913	6,058,872	—
1 . . .	82,252	8,786,939	504,702	58,239,010	499,591	57,668,588	

	Lowest Amount.	Average Amount Weekly.	Average Amount of each Bill.	Average Currency in Days.	Profit.	Position on 31st Dec., 1882.	
						Number of Bills.	Amount.
	£	£	£		£		£
Branches . Head Office (including Bran- denburg)	—	—	—	—	317,477	80,775	8,610,101
1 . . .	332,075	539,515	130	30	24,402	6,588	747,260
1 . . .			115	48	341,879	87,363	9,357,361

BUSINESS IN REMITTED BILLS.

INLAND BILLS.

	PURCHASED.		Profit.	Average Amount of Bills.	Average Currency in Days.
	Number of Bills.	Amount.			
		£		£	
Branches Head Office (in- cluding Brandenburg)	1,646,175	121,243,920	420,200	—	—
1	229,223	20,549,416	50,349	88	18
1	1,875,398	141,793,336	470,549	75	27

BUSINESS IN BILLS HELD.

	Position on 1st Jan., 1882.		RECEIPTS. Through remittances from other Bank offices, in- cluding the amount of the Bills protested and remitted again to obtain payment.		PAYMENTS	
	Number.	Amount.	Number.	Amount.	Number.	Amount.
		£		£		£
At the Branches	158,665	11,376,850	1,715,627	124,294,922	1,699,820	123,394,622
At Head office (including Brandenburg)	14,944	1,658,388	164,679	17,552,696	161,898	17,337,300
Total . . .	173,609	12,934,238	1,879,706	141,847,618	1,861,718	140,632,464

	Highest Amount.	Lowest Amount.	Average Amount.	Position on the 31st Dec., 1882.	
	£	£	£	Number	Amount.
					£
At the Branches	—	—	—	174,472	12,176,407
At Head Office (including Brandenburg)	1,973,090	872,920	1,329,848	17,125	1,973,090
Total . . .				191,597	14,149,497

BUSINESS IN REMITTED BILLS.

FOREIGN BILLS.

	Number of Bills	On London.	On Am- sterdam.	On Belgium.	On Paris.	On Switzer- land.	Total Value.
		£	£	£	£	£	£
Position on 1st Jan., 1882 . . .	1,311	880,319	7,471	4,671	8,703	14,678	897,842
Purchased at the Head Office and Branches, and including above.	7,948	2,469,221	129,830	50,670	228,812	91,013	3,019,566
Sold and sent to Correspondents .	7,255	2,223,091	123,083	48,619	191,066	80,767	2,730,636
Remaining on 31st Dec., 1882 . . .	693	243,230	6,754	8,051	37,152	10,276	295,473

Converting the Guilder at 1s. 8d.; the Franc at 25 = 21.

Report of the Imperial Bank of Germany for 1882. 751

s outstanding on 31st December, 1882, were as follows—

London	£248,639
Amsterdam	6,775
Belgium	8,084
Paris	87,366
Switzerland	10,326
	311,190
e at which these bills stood in the books of the bank was	289,604
a profit on the same of	£21,586

BUSINESS IN LOMBARD ADVANCES.

	Position on 1st January, 1882.		Added.		Deducted.		Highest Amount.	Lowest Amount.
	Num-ber.	Amount.	Num-ber.	Amount.	Num-ber.	Amount.		
		£		£		£	£	£
iches	3,441	2,637,195	3,477	25,053,657	3,466	25,114,705	—	—
Head	1,088	2,826,800	1,299	19,974,615	1,290	21,138,630	2,594,797	519,735
iden-	15	4,660	21	15,253	22	16,097		
.	4,544	5,468,655	4,797	45,043,525	4,778	46,269,432		

	POSITION ON 31st DECEMBER, 1882.						
	Average Amount.	Gross Profit.	Number.	Amount.	IN LOANS.		
					Gold or Silver.	Securities (in-cluding Bills) which are de-scribed in Par. 13, No. 3 under A, B & C of the Bank Law.	Goods.
iches	£ —	£ 95,297	3,452	£ 2,576,147	£ 14,060	£ 2,352,122	£ 209,965
ad	1,001,295	54,768	1,097	1,662,785	—	1,666,125	475
.		187	14	3,815			
.		150,252	4,563	4,242,747	14,060	4,018,247	210,440

**STATEMENT OF THE POSITION DURING EACH OF THE MONTHS OF THE
YEAR IN BUSINESS DONE IN BILLS AND LOMBARD ADVANCES AT
HEAD BANK AND ITS OFFICES IN THE YEAR 1882.**

LOCAL BILLS DISCOUNTED.

	Jan. 31.	Feb. 28.	March 31.	April 30.	May 31.	June 30.
	£	£	£	£	£	£
At Branch Offices .	7,194,850	6,244,300	6,895,150	6,738,050	6,714,000	7,597,400
At Head Office .	706,050	538,400	644,000	482,300	392,450	645,000
Total . . .	7,900,900	6,782,700	7,539,150	7,220,350	7,106,450	8,242,400

	July 31.	August 31.	Sept. 30.	October 31.	Nov. 30.	Dec. 31.
	£	£	£	£	£	£
At Branch Offices .	7,399,700	7,689,150	8,360,250	8,457,250	7,969,600	8,609,850
At Head Office .	451,650	478,100	1,007,900	663,750	473,900	747,250
Total . . .	7,851,350	8,167,250	9,368,150	9,121,000	8,443,500	9,357,100

BILLS RECEIVED.

	Jan. 31.	Feb. 28.	March 31.	April 30.	May 31.	June 30.
	£	£	£	£	£	£
At Branch Offices .	7,571,200	5,882,000	6,411,400	7,895,100	6,860,850	7,817,550
At Head Office .	3,597,250	2,357,350	3,483,050	2,751,950	2,627,350	3,644,900
Total . . .	11,168,450	8,039,350	9,894,450	10,647,050	9,488,200	11,462,450

	July 31.	August 31.	Sept. 30.	October 31.	Nov. 30.	Dec. 31.
	£	£	£	£	£	£
At Branch Offices .	7,836,400	7,531,750	8,096,700	8,811,650	8,365,300	9,529,550
At Head Office .	2,671,000	2,877,350	4,195,050	3,993,800	3,174,850	4,587,700
Total . . .	10,507,400	10,409,100	12,291,750	12,805,450	11,540,150	14,117,250

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FOREIGN BILLS.

	Jan. 31.	Feb. 28.	March 31.	April 30.	May 31.	June 30.
	£	£	£	£	£	£
Head Office .	823,250	426,900	287,850	155,800	134,200	163,200
	July 31.	August 31.	Sept. 30.	October 31.	Nov. 30.	Dec. 31.
	£	£	£	£	£	£
Head Office .	143,100	133,850	132,200	208,500	244,800	293,100

LOMBARD ADVANCES.

	Jan. 31.	Feb. 28.	March 31.	April 30.	May 31.	June 30.
	£	£	£	£	£	£
Branch Offices	1,912,850	1,855,250	2,036,950	1,647,350	1,527,500	2,540,100
Head Office .	1,959,200	719,650	1,277,700	642,900	626,550	2,132,900
. . .	3,872,050	2,574,900	3,314,650	2,290,250	2,154,050	4,673,000
	July 31.	August 31.	Sept. 30.	October 31.	Nov. 30.	Dec. 31.
	£	£	£	£	£	£
Branch Offices	1,655,350	1,528,550	2,546,700	2,076,500	1,758,300	2,576,000
Head Office..	936,800	992,250	2,594,800	1,631,850	985,450	1,666,600
. . .	2,592,150	2,520,800	5,141,500	3,708,350	2,743,750	4,242,600

DRAFTS ISSUED.

	With Commission.		Without Commission.		Total.		Commis- sion on the same.	Amount Paid.
	Number.	Amount.	Number.	Amount.	Number.	Amount.		
Branch		£		£		£	£	£
. Head	5,168	1,557,852	1,693	693,226	6,861	2,251,077	348	1,806,456
.	189	156,663	7	2,140	196	158,804	32	573,798
.	5,357	1,714,515	1,700	695,366	7,057	2,409,881	380	2,380,254

PUBLISHED WEEKLY RETURNS OF THE IMPERIAL BANK OF

ASSETS.

Date.	Coin and Bullion.	Notes of the Imperial Treasury.	Notes of other Banks.	Bills of Exchange.	Lombard Advances.	Other Advances.
	£	£	£	£	£	■
1882						
Jan. 7	25,847,450	1,572,450	995,400	21,358,900	3,937,250	1,388,830
15	26,159,050	1,531,300	745,150	20,176,200	2,797,350	1,138,850
23	26,937,150	1,512,800	786,650	18,776,800	2,684,850	1,040,150
31	26,706,850	1,606,150	1,045,200	19,892,600	3,872,050	1,035,250
Feb. 7	26,563,050	1,683,000	919,250	18,669,700	2,767,850	985,450
15	27,013,050	1,703,550	667,800	16,405,100	2,323,800	632,650
23	27,442,750	1,812,700	680,000	16,776,050	2,203,800	355,200
28	27,676,950	1,803,850	943,050	16,248,950	2,574,900	306,100
Mar. 7	27,929,950	1,843,300	911,700	14,847,150	2,386,950	267,150
15	28,228,750	1,918,300	664,900	14,625,900	2,198,850	932,950
23	28,372,150	1,858,650	616,300	14,930,700	2,095,450	1,094,050
31	27,543,350	1,775,550	767,700	17,721,450	3,214,650	1,065,750
April 7	27,209,950	1,749,800	724,400	18,042,300	2,784,550	1,260,900
15	27,599,100	1,815,600	780,000	16,712,700	2,161,650	1,025,500
23	27,934,200	1,869,200	738,750	17,069,500	2,041,850	998,600
30	27,890,550	1,901,150	712,200	18,023,200	2,290,250	894,400
May 7	28,105,000	1,936,450	765,300	17,116,750	2,345,750	803,100
15	28,514,800	1,929,400	821,650	16,156,850	2,045,150	623,500
23	28,985,650	1,964,500	776,400	16,003,400	1,947,900	355,400
31	29,203,950	1,971,050	831,100	16,728,850	2,154,050	221,900
June 7	29,114,750	1,971,600	596,300	16,286,700	2,044,950	213,700
15	29,574,100	1,950,650	720,900	16,624,300	1,670,750	301,900
23	29,458,800	1,903,400	731,500	17,614,600	2,130,900	337,300
30	28,456,450	1,607,200	783,400	19,868,050	4,673,000	537,300
July 7	28,103,100	1,498,500	668,750	19,532,800	3,706,850	765,650
15	28,029,800	1,526,600	741,600	18,401,150	2,472,250	638,900
23	28,216,800	1,544,200	766,100	18,202,850	2,092,900	830,300
31	28,061,600	1,518,950	662,650	18,501,850	2,592,150	902,900
Aug. 7	27,784,750	1,526,950	692,200	17,746,600	2,479,550	934,900
15	27,749,050	1,575,650	687,900	17,197,500	2,244,250	1,038,150
23	27,675,300	1,594,350	691,700	18,000,450	2,133,150	1,014,400
31	27,284,800	1,556,750	757,250	18,710,200	2,520,800	733,700
Sept. 7	26,684,500	1,546,350	662,800	19,023,750	2,474,000	482,000
15	26,526,750	1,533,850	751,500	18,681,500	2,339,550	512,500
23	26,902,350	1,447,600	517,350	19,384,600	2,203,700	623,950
30	25,659,900	1,155,000	606,700	21,792,100	5,141,500	969,000
Oct. 7	25,162,400	1,069,600	682,200	22,066,750	4,118,650	1,085,550
15	25,598,700	1,086,450	704,550	21,622,300	2,865,500	889,600
23	25,655,400	1,075,650	639,050	21,139,150	2,811,300	929,150
31	25,531,750	974,250	847,450	22,134,950	3,708,350	864,350
Nov. 7	25,876,345	982,750	805,400	21,174,150	3,103,200	609,350
15	26,271,600	1,023,950	738,850	20,548,000	2,810,100	459,900
23	26,977,700	1,104,900	612,650	20,518,450	2,346,850	401,000
30	27,469,600	1,130,200	927,750	20,228,150	2,743,750	404,250
Dec. 7	27,519,750	1,133,400	786,550	19,469,850	2,521,600	804,950
15	27,779,100	1,176,850	801,950	19,479,900	2,555,500	705,350
23	28,300,350	1,071,800	604,700	21,364,050	2,554,750	713,100
31	27,936,500	938,050	668,700	23,767,450	4,242,600	1,005,650
Averages	27,449,237	1,545,317	752,564	18,608,698	2,721,318	9,101,17

Report of the Imperial Bank of Germany for 1882. 755

PUBLISHED WEEKLY RETURNS OF THE IMPERIAL BANK OF GERMANY.

LIABILITIES.

Date.	Capital.	Reserve Fund.	Liabilities. Note Circulation.	Other Liabilities payable on demand.	Sundry Liabilities.
1882.	£	£	£	£	£
Jan. 7	6,000,000	821,250	41,332,800	7,616,600	44,750
15	6,000,000	821,250	39,448,850	7,270,050	39,200
23	6,000,000	821,250	37,798,400	7,891,450	31,200
31	6,000,000	821,250	37,861,500	10,469,050	27,950
Feb. 7	6,000,000	821,250	35,852,100	9,453,200	26,400
15	6,000,000	821,250	34,631,900	8,334,650	23,300
23	6,000,000	821,250	33,630,000	8,796,700	21,500
31	6,000,000	821,250	34,156,850	8,559,700	20,650
Mar. 7	6,000,000	821,250	33,758,900	8,535,300	16,150
15	6,000,000	821,250	33,449,950	9,185,050	15,600
23	6,000,000	821,250	33,464,250	9,606,600	17,900
31	6,000,000	886,200	38,403,450	8,248,250	87,950
Apr. 7	6,000,000	886,200	37,442,250	8,597,950	71,650
15	6,000,000	886,200	36,461,250	7,956,900	52,150
23	6,000,000	886,200	36,267,150	8,629,250	46,600
30	6,000,000	886,200	37,663,200	8,453,700	43,650
May 7	6,000,000	886,200	36,740,750	8,619,050	46,750
15	6,000,000	886,200	35,779,250	8,594,450	36,250
23	6,000,000	886,200	35,232,850	9,089,650	34,850
31	6,000,000	886,200	35,760,250	9,631,900	33,300
June 7	6,000,000	886,200	35,483,800	9,318,000	32,750
15	6,000,000	886,200	35,897,550	9,467,950	132,850
23	6,000,000	886,200	36,931,300	9,479,600	93,600
30	6,000,000	886,200	41,400,150	9,091,050	86,850
July 7	6,000,000	886,200	40,202,500	8,358,600	61,900
15	6,000,000	886,200	38,160,650	8,146,200	39,600
23	6,000,000	886,200	37,201,650	8,587,250	36,400
31	6,000,000	886,200	37,921,350	8,690,450	28,050
Aug. 7	6,000,000	886,200	36,669,150	8,632,650	26,950
15	6,000,000	886,200	36,216,150	8,610,550	24,100
23	6,000,000	886,200	35,763,950	9,364,650	23,350
31	6,000,000	886,200	36,877,600	8,675,900	20,700
Sept. 7	6,000,000	886,200	36,669,100	8,188,450	21,850
15	6,000,000	886,200	36,212,550	8,061,250	24,800
23	6,000,000	886,200	36,795,150	8,627,500	24,250
30	6,000,000	886,200	42,076,650	7,272,900	31,800
Oct. 7	6,000,000	886,200	41,217,250	6,997,400	25,050
15	6,000,000	886,200	40,339,450	6,710,950	22,900
23	6,000,000	886,200	39,156,950	7,108,450	23,750
31	6,000,000	886,200	40,723,950	7,257,050	17,200
Nov. 7	6,000,000	886,200	39,670,150	7,186,900	23,150
15	6,000,000	886,200	38,644,800	7,226,400	16,600
23	6,000,000	886,200	37,338,200	8,610,900	16,650
30	6,000,000	886,200	37,772,000	8,875,600	15,950
Dec. 7	6,000,000	886,200	36,743,800	9,170,000	28,900
15	6,000,000	886,200	36,547,300	9,727,900	106,200
23	6,000,000	886,200	37,821,700	10,510,200	73,050
31	6,000,000	886,200	41,556,550	10,706,000	84,550
Averages	6,000,000	871,315	37,348,901	8,586,578	39,323

*Chief Accountant's Office of the Imperial Bank of Germany,
Berlin, December 31st, 1882.*

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**SPECIAL STATEMENT RESPECTING THE NOTE CIRCULATION
IMPERIAL BANK OF GERMANY IN 1882.**

NOTES IN THALERS.

(The Thaler valued as = 3 Marks.)

	Of 500 Thalers.		Of 100 Thalers.		Of 50 Thalers.		Of 25 Thalers.		Of 10 Thalers.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		£		£		£		£		£
Jan. 31	81	18,225	2,193	98,685	1,680	37,812	8,614	96,906	8,926	40,
Feb. 28	81	18,225	2,190	98,550	1,680	37,812	8,607	96,828	8,925	40,
Mar. 31	81	18,225	2,188	98,460	1,676	37,722	8,598	96,726	8,911	40,
Apr. 30	81	18,225	2,179	98,055	1,676	37,722	8,594	96,681	8,908	40,
May 31	80	18,000	2,166	97,470	1,671	37,608	8,571	96,423	8,898	40,
June 30	80	18,000	2,165	97,425	1,670	37,587	8,560	96,300	8,888	39,
July 31	80	18,000	2,160	97,200	1,670	37,587	8,553	96,222	8,882	39,
Aug. 31	80	18,000	2,154	96,930	1,670	37,587	8,539	96,063	8,876	39,
Sept. 30	80	18,000	2,151	96,795	1,669	37,563	8,528	95,940	8,871	39,
Oct. 31	80	18,000	2,137	96,165	1,669	37,563	8,522	95,874	8,869	39,
Nov. 30	80	18,000	2,131	95,895	1,669	37,563	8,514	95,781	8,858	39,
Dec. 31	80	18,000	2,130	95,850	1,667	37,518	8,492	95,535	8,848	■

NOTES IN MARKS.

(The Reichs-mark converted as 20 = £1.)

	Of 1,000 Marks.		Of 500 Marks.		Of 100 Marks.	
	No.	Amount.	No.	Amount.	No.	Amount.
		£		£		£
Jan. 31	212,848	10,642,400	174,104	4,352,600	4,553,856	22,769,280
Feb. 28	187,643	9,382,175	149,511	3,737,775	4,187,927	20,939,635
Mar. 31	244,895	12,244,775	164,521	4,113,025	4,389,684	21,948,420
Apr. 30	226,885	11,344,275	165,825	4,145,625	4,395,275	21,976,375
May 31	220,619	11,032,475	150,871	3,771,775	4,171,936	20,859,680
June 30	277,594	13,879,725	191,027	4,775,675	4,529,624	22,648,120
July 31	231,417	11,570,875	164,934	4,123,350	4,426,178	22,130,890
Aug. 31	214,126	10,706,325	154,581	3,864,525	4,442,082	22,210,410
Sept. 30	264,573	13,228,675	169,121	4,228,025	4,904,775	24,513,875
Oct. 31	231,740	11,587,025	177,021	4,425,525	4,923,125	24,615,625
Nov. 30	206,578	10,328,925	154,970	3,874,250	4,694,617	23,473,085
Dec. 31	253,684	12,684,225	158,199	3,954,975	4,964,349	24,821,745

LIST OF THE TOTAL NUMBER OF OFFICES OF THE IMPERIAL BANK OF GERMANY.

1. BERLIN, HEAD OFFICE AND DIRECTION OF THE IMPERIAL BANK OF GERMANY.

Place.	Description of Office.	Directed from.
2. Aachen (Aix-la-Chapelle)	Office of the Imperial Bank of Germany	
3. Allenburg .	Sub-office of the Imperial Bank of Germany	Königsberg.
4. Allenstein .	Ditto	Königsberg.
5. Anclam .	Ditto	Stettin.
6. Aschersleben	Ditto	Magdeburg.
7. Augsburg .	Office of the Imperial Bank of Germany	
8. Bamberg .	Sub-office of the Imperial Bank of Germany	Nürnberg.
9. Barmen .	Ditto	Elberfeld.
10. Bartenstein .	Ditto	Königsberg.
11. Barth .	Depôt of Goods of the Imperial Bank of Germany.	
12. Bautzen. .	Sub-office of the Imperial Bank of Germany	Dresden.
13. Belgard. .	Ditto	Stettin.
14. Bernburg .	Ditto	Magdeburg.
15. Beuthen .	Ditto	Gleiwitz.
16. Bielefeld .	Office of the Imperial Bank of Germany	
17. Bishofsburg .	Depôt of Goods of the Imperial Bank of Germany.	Königsberg.
18. Bochum .	Sub-office of the Imperial Bank of Germany	Dortmund.
19. Brandenburg-on-the-Havel	Ditto	Berlin.
20. Braunsberg .	Ditto	Königsberg.
21. Braunschweig (Brunswick)	Office of the Imperial Bank of Germany	
22. Bremen .	Principal Office of the Imperial Bank of Germany.	
23. Breslau .	Ditto	
24. Brieg .	Sub-office of the Imperial Bank of Germany	Breslau.
25. Bromberg .	Office of the Imperial Bank of Germany	
26. Bütow .	Sub-office of the Imperial Bank of Germany	Stolp.
27. Cammin .	Depôt of Goods of the Imperial Bank of Germany	Stettin.
28. Cassel .	Office of the Imperial Bank of Germany	
29. Chemnitz .	Ditto	
30. Coblenz. .	Ditto	
31. Cöln(Cologne)	Principal Office of the Imperial Bank of Germany	

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Place.	Description of Office.	Directed from—
32. Cöslin . . .	Agency of the Imperial Bank of Germany	Stolp.
33. Colberg . . .	Sub-office of the Imperial Bank of Germany	Stettin.
34. Cottbus . . .	Ditto	Frankfurt-on- Oder — Oder .
35. Crefeld . . .	Office of the Imperial Bank of Germany	
36. Creuznach . .	Sub-office of the Imperial Bank of Germany	Coblenz.
37. Crimmitschau	Ditto	Chemnitz.
38. Culm	Ditto	Danzig.
39. Danzig . . .	Principal Office of the Imperial Bank of Germany	
40. Darmstadt . .	Sub-office of the Imperial Bank of Germany	Mainz (Maye n ce
41. Deutsch (German) Eylau	Depôt of Goods of the Imperial Bank of Germany	Elbing.
42. Dillenburg . .	Sub-office of the Imperial Bank of Germany	Siegen.
43. Dortmund . .	Principal Office of the Imperial Bank of Germany	
44. Dresden . . .	Office of the Imperial Bank of Germany	
45. Düren	Sub-office of the Imperial Bank of Germany	Cöln (Colog n e).
46. Düsseldorf . .	Office of the Imperial Bank of Germany	
47. Duisburg . . .	Sub-office of the Imperial Bank of Germany	Düsseldorf.
48. Elberfeld . . .	Office of the Imperial Bank of Germany	
49. Elbing	Ditto	
50. Emden	Ditto	
51. Erfurt	Ditto	
52. Eschwege . . .	Sub-office of the Imperial Bank of Germany	Casse .
53. Essen	Office of the Imperial Bank of Germany	
54. Eupen	Sub-office of the Imperial Bank of Germany	Aachen (Aix— Chapelle).
55. Finsterwalde .	Ditto	Frankfurt-on- Oder — Oder .
56. Fischhausen . .	Depôt of Goods of the Imperial Bank of Germany	Königsberg.
57. Flensburg . . .	Office of the Imperial Bank of Germany	
58. Forst	Sub-office of the Imperial Bank of Germany	Frankfurt-on- Oder — Oder .
59. Frankenberg in Saxony .	Ditto	Chemnitz.
60. Frankfurt-on-the-Main	Principal office of the Imperial Bank of Germany	

e.	Description of Office.	Directed from.
Frankfurt-on-Main	Office of the Imperial Bank of Germany	
Königsberg	Depôt of Goods of the Imperial Bank of Germany	Königsberg.
Carlsruhe	Sub-office of the Imperial Bank of Germany	Carlsruhe.
Königsberg	Depôt of Goods of the Imperial Bank of Germany	Königsberg.
Nürnberg	Sub-office of the Imperial Bank of Germany	Nürnberg (Nüremberg).
Darmstadt	Ditto	
Frankfurt-on-Main	Office of the Imperial Bank of Germany	
Frankfurt-on-Main	Sub-office of the Imperial Bank of Germany	Frankfurt-on-the-Main.
Crefeld	Sub-office of the Imperial Bank of Germany	Crefeld.
Crefeld	Office of the Imperial Bank of Germany	
Posen	Ditto	
Posen	Sub-office of the Imperial Bank of Germany	Posen.
Cassel	Office of the Imperial Bank of Germany	
Cassel	Sub-office of the Imperial Bank of Germany	Cassel.
Königsberg	Ditto	Königsberg.
Königsberg	Office of the Imperial Bank of Germany	
Stralsund	Sub-office of the Imperial Bank of Germany	Stralsund.
Glogau	Ditto	Glogau.
Frankfurt-on-the-Oder	Ditto	Frankfurt-on-the-Oder.
Königsberg	Ditto	Königsberg.
Dortmund	Ditto	Dortmund.
Magdeburg	Ditto	Magdeburg.
Frankfurt-on-Main	Office of the Imperial Bank of Germany	
Frankfurt-on-Main	Principal Office of the Imperial Bank of Germany	
Münster	Sub-office of the Imperial Bank of Germany	Münster.
Frankfurt-on-Main	Ditto	Frankfurt-on-the-Main.
Hamburg	Principal Office of the Imperial Bank of Germany	
Hamburg	Sub-office of the Imperial Bank of Germany	Hamburg.
Mannheim	Sub-office of the Imperial Bank of Germany	Mannheim.

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Place.	Description of Office.	Directed from
91. Heilbronn .	Sub-office of the Imp. Bank of Germany	Stuttgart.
92. Heilsberg .	Depôt of Goods of the Imperial Bank of Germany	Königsberg—
93. Hildesheim .	Sub-office of the Imperial Bank of Germany	Hanover.
94. Hirschberg .	Ditto	Liegnitz.
95. Inowracław .	Sub-office of the Imperial Bank of Germany	Bromberg.
96. Insterburg .	Agency of the Imperial Bank of Germany	Königsberg—
97. Iserlohn .	Sub-office of the Imperial Bank of Germany	Dortmund—
98. Jarmen .	Depôt of Goods of the Imperial Bank of Germany	Stettin.
99. Kaiserslautern	Sub-office of the Imperial Bank of Germany	Mannheim
100. Karlsruhe .	Office of the Imperial Bank of Germany	
101. Kempten .	Sub-office of the Imperial Bank of Germany	Augsburg—
102. Kiel .	Office of the Imperial Bank of Germany	
103. Königsberg, in Prussia	Principal Office of the Imperial Bank of Germany	
104. Königsberg, in New-Mark	Depôt of Goods of the Imperial Bank of Germany	Stettin.
105. Konitz .	Sub-office of the Imperial Bank of Germany	Bromberg—
106. Konstanz .	Ditto	Karlsruhe—
107. Koschmin .	Depôt of Goods of the Imperial Bank of Germany	Posen.
108. Krotoschin	Sub-office of the Imperial Bank of Germany	Posen.
109. Labiau .	Ditto	Königsberg —
110. Lahr .	Ditto	Karlsruhe—
111. Landau .	Sub-office of the Imperial Bank of Germany	Mannheim —
112. Landeshut, in Silesia	Ditto	Liegnitz.
113. Landsberg-on-the-Weser	Office of the Imperial Bank of Germany	
114. Lauenburg, in Pomerania	Sub-office of the Imperial Bank of Germany	Stolp.
115. Leipzig .	Principal Office of the Imperial Bank of Germany	
116. Lennep .	Sub-office of the Imperial Bank of Germany	Elberfeld.
117. Liegnitz .	Office of the Imperial Bank of Germany	
118. Limburg-on-the-Lahn	Sub-office of the Imperial Bank of Germany	Coblenz.
119. Lissa .	Ditto	Posen.
120. Lörrach .	Ditto	Karlsruhe.
121. Ludwigshafen	Ditto	Mannheim.
122. Lübeck .	Office of the Imperial Bank of Germany	

	Description of Office.	Directed from.
chief .	Sub-office of the Imperial Bank of Germany	Dortmund.
. .	Ditto	Königsberg.
burg .	Principal Office of the Imperial Bank of Germany . . . . .	.
. .	Office of the Imperial Bank of Germany . . . . .	.
im .	Principal Office of the Imperial Bank of Germany . . . . .	.
burg .	Sub-office of the Imperial Bank of Germany	Elbing.
werder	Government Principal Cash Office and Depôt of Goods of the Imperial Bank of Germany	Danzig.
e. .	Sub-office of the Imperial Bank of Germany	Chemnitz.
. .	Office of the Imperial Bank of Germany . . . . .	.
. .	Ditto . . . . .	.
l. .	Ditto . . . . .	.
ausen, .	Depôt of Goods of the Imperial Bank of Germany	Elbing.
ausen, .	Sub-office of the Imperial Bank of Germany	Erfurt.
ringia .	Office of the Imperial Bank of Germany . . . . .	.
ausen, .	Sub-office of the Imperial Bank of Germany . . . . .	.
ace .	Sub-office of the Imperial Bank of Germany	Essen.
m-on- .	Principal Office of the Imperial Bank of Germany . . . . .	.
uhr .	Office of the Imperial Bank of Germany . . . . .	.
en .	Office of the Imperial Bank of Germany . . . . .	.
ch) .	Sub-office of the Imperial Bank of Germany . . . . .	.
er .	Sub-office of the Imperial Bank of Germany	Halle-on-the-Saale.
urg- .	Ditto	Breslau.
-Saale .	Depôt of Goods of the Imperial Bank of Germany	Lübeck.
anden- .	Sub-office of the Imperial Bank of Germany . . . . .	.
nster .	Ditto	Cöln (Cologne).
. .	Ditto	Mannheim.
dt-on- .	Ditto	Stettin.
ardt .	Office of the Imperial Bank of Germany . . . . .	.
ttin .	Ditto . . . . .	.
ausen .	Sub-office of the Imperial Bank of Germany . . . . .	.
erg .	Ditto . . . . .	.
mberg) .	Sub-office of the Imperial Bank of Germany	Frankfurt-on-the Main.
ach .	Office of the Imperial Bank of Germany . . . . .	.
ück .	Sub-office of the Imperial Bank of Germany	Elbing.
le .	Ditto	Posen.
ro. .	Ditto

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Place.	Description of Office.	Directed from.
153. Paderborn .	Sub-office of the Imperial Bank of Germany	Münster.
154. Pasewalk .	Depôt of Goods of the Imperial Bank of Germany	Stettin.
155. Passau .	Sub-office of the Imperial Bank of Germany	München (Munich)
156. Pforzheim .	Ditto	Carlsruhe.
157. Pillkallen .	Ditto	Tilsit.
158. Pirmasens .	Ditto	Mannheim.
159. Plauen, in the Voigtland	Ditto	Chemnitz.
160. Pleschen .	Ditto	Posen.
161. Pöszneck .	Ditto	Gera.
162. Posen .	Principal Office of the Imperial Bank of Germany	
163. Prenzlau .	Sub-office of the Imperial Bank of Germany	Stettin.
164. Quedlinburg .	Ditto	Magdeburg.
165. Rastenburg .	Ditto	Königsberg.
166. Ratibor .	Ditto	Gleiwitz.
167. Rawitsch .	Ditto	Posen.
168. Regensburg (Ratisbon)	Ditto	München (Munich).
169. Reichenbach, in Silesia	Ditto	Breslau.
170. Remscheid .	Sub-office of the Imperial Bank of Germany	Elberfeld.
171. Reutlingen .	Ditto	Stuttgart.
172. Rogasen .	Depôt of Goods of the Imperial Bank of Germany	Posen.
173. Rostock .	Sub-office of the Imperial Bank of Germany	Lübeck.
174. Rügenwalde .	Ditto	Stolp.
175. Rusz .	Ditto	Memel.
176. Saalfeld .	Depôt of Goods of the Imperial Bank of Germany	Elbing.
177. Saarbrücken .	Sub-office of the Imperial Bank of Germany	Metz.
178. Sagan .	Ditto	Glogau.
179. Samter .	Depôt of Goods of the Imperial Bank of Germany	Posen.
180. Schippenbeil .	Ditto	Königsberg.
181. Schirwindt .	Sub-office of the Imperial Bank of Germany	Tilsit.
182. Schivelbein .	Depôt of Goods of the Imperial Bank of Germany	Stettin.
183. Schlawe .	Ditto	Stolp.
184. Schneidemühl	Sub-office of the Imperial Bank of Germany	Posen.
185. Schwedt-on-the-Oder.	Ditto	Stettin.
186. Schwelm .	Ditto	Elberfeld.
187. Schwiebus .	Ditto	Frankfurt-on-the-Oder.

Loc.	Description of Office.	Directed from.
m . .	Office of the Imperial Bank of Germany	
igen . .	Sub-office of the Imperial Bank of Germany	Cöln (Cologne).
nerfeld . .	Ditto	Frankfurt-on-the-Oder.
1 . .	Ditto	Görlitz.
r (Spire) . .	Ditto	Mannheim.
nberg . .	Ditto	Görlitz.
apönen . .	Depôt of Goods of the Imperial Bank of Germany	Königsberg.
ardt, in . .	Sub-office of the Imperial Bank of Germany	Stettin.
renia . .	Depôt of Goods of the Imperial Bank of Germany	Danzig.
ardt, in . .	Principal Office of the Imperial Bank of Germany	
sia . .	Office of the Imperial Bank of Germany	
in . .	Ditto	
und . .	Principal Office of the Imperial Bank of Germany	
iburg, in . .	Ditto	
ice . .	Sub-office of the Imperial Bank of Germany	Erfurt.
gart . .	Ditto	Stettin.
. .	Depôt of Goods of the Imperial Bank of Germany	Königsberg.
münde . .	Office of the Imperial Bank of Germany	
u . .	Ditto	
. .	Depôt of Goods of the Imperial Bank of Germany	Stettin.
ow-on- . .	Government Principal Cash Office of the Imperial Bank of Germany	Metz.
ollensee . .	Sub-office of the Imperial Bank of Germany	Stuttgart.
(Trèves) . .	Ditto	Königsberg.
(New . .	Ditto	Coblenz.
) . .	Ditto	Frankfurt-on-the-Main.
au . .	Ditto	Dortmund.
lar. . .	Ditto	Stralsund.
aden . .	Depôt of Goods of the Imperial Bank of Germany	Mainz.
n-on- . .	Ditto	Posen.
uhr . .	Ditto	Posen.
ast. . .	Sub-office of the Imperial Bank of Germany	Nürnberg (Nüromberg).
is . .	Sub-office of the Imperial Bank of Germany	Gera.
chen . .	Ditto	Dresden.
ke. . .	Ditto	Chemnitz.
burg . .		
. .		
. .		
au. . .		

Reports of Bank, &c., Meetings.

THE BRITISH LINEN COMPANY BANK.

ANNUAL report to the Court of Proprietors, 18th June, 1883.

The directors have the pleasure to submit to the proprietors the annexed abstract general balance-sheet, for the financial year ending 14th April last, with certificate of the auditors attached. The balance at the credit of profit and loss account for year ending 14th April, 1883, after providing for bad and doubtful debts, interest due to customers, and rebate on bills current, was £154,418. 1s. 3d.; which with balance from preceding year, £14,986. 8s. 8d., amount to £169,404. 9s. 11d.; of that sum there has been applied in payment of half-year's dividend at Christmas last, £70,000; and in reduction of cost of bank offices, £5,000. The directors recommend that there be now applied in payment of half-year's dividend, on 25th June current, at the rate of 14 per cent. per annum, free of income-tax, £70,000; these amount to £145,000, and leave £24,404. 9s. 11d. to be carried forward to the credit of profit and loss account for the current year, making, with £750,000 of rest, surplus funds amounting to £774,404. 9s. 11d.

By order of the Court of Directors,

JAMES SYME, Manager.

Abstract General Balance-sheet, 14th April, 1883.

LIABILITIES.

Deposits and current accounts, with interest to this date, £10,082,350. 12s. 4d.; notes in circulation, £606,995; drafts and remittances by advice outstanding, payable within 14 days, £139,351. 4s. 5d.; acceptances, £178,626. 2s. 11d. Total liabilities to the public	£11,007,322 19 8
Capital, £1,000,000; reserve fund or rest, £750,000; half-year's dividend, payable at midsummer, £70,000; balance of profits carried forward, £24,404. 9s. 11d.; total liabilities to the proprietors	1,844,404 9 11
Total liabilities to the public and the proprietors	<u>£12,851,727 9 7</u>

ASSETS.

Gold and silver coin, notes of other banks, cash balances with London bankers, and money in London at call or short notice, £2,082,833. 7s. 2d.; stock in 3 per cent. consols, and new 3 per cents. Colonial Government securities, and metropolitan consols, £1,436,855. 19s. 11d.; stock in Bank of England, and other stocks, including £4,420 of the bank's own stock, £383,114. 11s. 2d.	£3,902,803 18 3
Bills under discount, and advances on cash and credit accounts, £6,853,325. 10s. 7d.; loans for short terms on stocks and other securities, £1,582,783. 0s. 6d.; securities against acceptances, £178,626. 2s. 11d.; bank premises at head office and branches, £201,219. 15s. 8d.; other heritable property yielding rent, £132,969. 1s. 8d.	8,948,923 11 4
Total assets of the bank	<u>£12,851,727 9 7</u>

J. R. MACKAY, Accountant.

Edinburgh, 16th June, 1883.—We hereby certify that we have audited the books at the head office of the British Linen Company Bank, and the returns from the branches, and the London office, and checked the cash and securities in Edinburgh and London: that the reserves and investments of the bank are correctly stated and vouched, and that the preceding abstract general balance-sheet, as at 14th April, 1883, corresponds with the books of the bank.

CHAS. PEARSON, C.A.

WALTER MACKENZIE, C.A.

THE CENTRAL BANK OF LONDON, LIMITED.

ninth report of the directors:—The directors submit the result of
ons of the bank for the half-year ended 30th June, 1883. The
oft and loss account shows a gross profit, including the sum brought
m the previous half-year, of £34,843. 5s. 1d., and deducting there-
charges at head office and branches, directors' remuneration, and
customers for the past half-year, and writing off an adequate sum from
it expended on bank premises, there remains a balance of
s. 9d. The directors, therefore, recommend that a dividend be paid
of £10 per cent. per annum, free of income tax, that £6,250 be added
ve fund, which will then stand at £77,500, and that the surplus,
to £4,159. 16s. 9d. (including rebate), be carried forward to profit and
count.

General Balance-sheet, 30th June, 1883.

CAPITAL AND LIABILITIES.

uthorised, £1,000,000; issued in 25,000 shares of , £250,000; amount paid up, viz., £5 per share 0 shares	£125,000	0	0
ie on—Current accounts, £976,698. 7s. 4d.; de- ounts at notice, £349,916. 10s. 5d.	1,326,614	17	9
e, £51. 4s. 4d.; foreign bills negotiated for cus- 1,715. 9s. 6d.	1,766	13	10
id, invested in consols, £71,250; rebate of interest ent bills, £3,103. 15s. 11d. Profit and loss -net profit, as per statement, £13,556. 0s. 10d.	16,659	16	9
	<u>£1,541,291</u>	<u>8</u>	<u>4</u>

ASSETS.

id and at Bank of England	£230,483	14	8
l	300,000	0	0
s at cost	168,756	5	0
£105,757. 2s. 11d.; consols (of this £72,564. l. represents the reserve fund, and £28,000 is set s security for accounts of public bodies), £61,029. d. reduced, £6,500 bond of the Kent Water Company.			
nted	478,405	10	9
ustomers	326,186	5	3
of customers for acceptances and endorsements ntra	1,766	13	10
ises—Freeholds, £25,503. 7s. 2d.; leaseholds and nd furniture, £6,632. 0s. 4d.	32,135	7	6
. sundry other assets	3,557	11	4
	<u>£1,541,291</u>	<u>8</u>	<u>4</u>

PROFIT AND LOSS ACCOUNT

For the half-year ended the 30th June, 1883.

arges at head office and branches, including fees, £13,064. 8s. 3d.; amount written off bank account for depreciation of leasehold premises, , &c., £150. 5s. 8d.	£13,214	13	11
customers	4,968	14	5
interest on current bills, £3,103. 15s. 11d.; being net profit to 30th June, 1883, £13,556. 0s. 10d.	16,659	16	9
	<u>£34,843</u>	<u>5</u>	<u>1</u>

Cr.

Balance at 31st December, 1882	£14,491 9 10
Deduct—Amount of 33th dividend paid at the rate of 10 per cent. per annum, £6,250 ; amount carried to the reserve fund, £6,250	12,500 0 0
	<hr/>
	£1,991 9 10
Balance of profit (after providing for estimated loss by bad and doubtful debts) for the half-year ended 30th June, 1883	32,851 15 3
	<hr/>
	<u>£34,843 6 1</u>

Audited and approved.

JOHN YOUNG, (Turquand, Youngs & Co.)	} Auditors.
H. L. HAMMACK, E. H. BYAS,	
RICHARD BRADSHAW, GEORGE SMITH, GRIFFITH THOMAS,		} Directors.

11th July, 1883.

The Chairman (Sir Leopold Heath, K.C.B.), said—Gentlemen, it is pleasant to meet you once more and to be able to give you a very good account of the last half-year's work. The general result is that we have made a net profit in the half-year of £11,565, being at the rate of £18. 10s. per cent. per annum. I have now only to add that the new branch at Clerkenwell promises to be a success, having more than paid its expenses during the last half-year. The sub-branch at Bethnal Green, which is under the management of the Shoreditch branch, was opened on June 18th. The new building for the South-Eastern branch will soon be ready for occupation. It has been built solidly and well, but in a simple style, suitable to the neighbourhood, and with every regard to economy. If gentlemen have any questions to ask I shall be happy to answer them, and I now move "That the report and accounts now read be received, adopted, and entered on the minutes." Mr. Smith—I beg to second that. The Chairman put the resolution to the meeting, when it was carried *unanimously*. The Chairman—The next motion I think you will also carry unanimously. It is, "That a dividend at and after the rate of 10 per cent. per annum, free of income tax, for the half-year ended 30th June, 1883, be declared on the shares of the company; and that such dividend be payable on and after the 20th day of July, 1883, to such persons who are holders of the shares on the 19th day of July, 1883." Mr. Smith seconded the resolution, which was also agreed to. The chairman—I will move, "That the sum of £65. 12s. 6d. be paid to the auditors for their services for the past half-year, to be apportioned as the directors may determine." Mr. Frewer seconded the resolution, which was carried. Mr. Hutchinson—I have much pleasure in proposing, "That the thanks of this meeting be given to Mr. Henry Joseph Latter (the general manager), to the sub-manager, secretary, branch managers, and other officers of the company, for the efficient manner in which they have discharged their duties." I think it is unnecessary for me to say much upon that head, because the prosperity of the bank has naturally been arrived at in a great measure by the efficiency of the managers and other employes of the bank; therefore, I only beg to propose that. A Shareholder—I beg to second this, and am sure we shall pass it unanimously. The Chairman—Before putting it to the meeting, I would like to say on behalf of the board how cordially we approve of that motion. The resolution was then put and carried by acclamation. Mr. Latter, who was received with applause, said—Sir Leopold Heath and gentlemen, on behalf of the staff and for myself, I thank you very heartily for your kind recognition of our services. Our chief reward is the prosperity of the bank, and that is what we

more than anything else; but it is an additional gratification to find services are appreciated and so kindly noticed in this room. On the staff, together with myself, I beg to thank you most sincerely. I have much pleasure in moving "That the thanks of the bank be given to the directors for the great care, intelligence and attention given to the affairs of the bank during the half-year." We all know the faith of their names money has been invested by the shareholders, we notice such results from half year to half-year, it shows great business and ability on the part of the directors of the bank." The Chairman: Gentlemen, on myself and my colleagues I thank you most sincerely for this mark of We are all large shareholders, and we hold a very considerable portion of the bank; therefore, for our own sakes as well as for yours, we do our best to continue the working of the bank in the manner in which it has been done and brought to such a successful condition by our predecessors. I am then separated.

THE MUNSTER BANK, LIMITED.

The directors for half-year ending 30th June, 1883. The directors have to report that the gross earnings of the bank for the half-year ending 30th June, 1883, are £83,681. 17s. 10d.; and that after deducting deposit and public accounts, charges, salaries, rents, provision for interest and rebate on bills not at maturity, a balance remains of £27,306. 9s. 4d., to be added £8,281. 10s. 4d., amount brought from last account, total balance available for distribution of £35,587. 19s. 8d. The directors propose to pay a dividend for the half-year at the rate of 10 per cent., free of income-tax, which will absorb £26,250, and to carry forward £9s. 8d. The directors have to announce with regret the retirement from the bank through ill health of Mr. Francis Lyons, J.P., Montenotte House, and the shareholders are no doubt aware of the robbery of gold coin from the Dublin branch to the extent of £5,500. The directors are not as yet able to report on the subject, and they hope it will not be discussed until January next, as it is still under consideration.

Statement of Account at 30th June, 1883.

LIABILITIES.			
Subscribed, £1,500,000.			
Called-up	£525,000	0	0
Reserve	275,000	0	0
Current, and other accounts	2,728,066	11	8
Bills	31,961	16	2
Unpaid loss—Balance from former accounts, 1882, £6,500; rebate on bills not at maturity £6,500; interest for six months ending 30th June, 1883, 9s. 4d.	42,087	19	8
	£3,602,116	7	6
ASSETS.			
Cash in hands and at bankers	£245,239	5	4
Value of gold coin stolen from Dublin branch, the amount of which is still under consideration	5,500	0	0
Government and other convertible securities and advances	540,780	4	11
Interest due on current accounts and other advances	2,710,596	17	3
Buildings and furniture*	100,000	0	0
	£3,602,116	7	6

*Cork, Dublin and 21 branches, cost £125,000.

PROFIT AND LOSS ACCOUNT.

Dr.

Interest paid and due on deposits	£21,430 11 0
Charges, salaries, provisions for bad debts, &c., at head office and branches	28,444 17 6
Rebate on bills not at maturity	6,500 0 0
Dividend at 10 per cent. per annum, £26,250; balance carried forward, £9,337. 19s. 8d.	35,587 19 8
	<u>£91,963 8 2</u>

Cr.

Balance from former account	£8,281 10 4
Gross profits for six months ending 30th June, 1883	83,681 17 10
	<u>£91,963 8 2</u>
Balance carried forward	<u>£9,337 19 8</u>

I have examined the above accounts, and found them correct.

W. A. GARRATT, Auditor.

STUCKEY'S BANKING COMPANY..

Balance-sheet, 30th June, 1883.

LIABILITIES.

*Running accounts and deposit notes	£1,349,547 16 6
Notes and drafts in circulation	225,722 0 4
	<u>4,575,269 16 9</u>
Capital, £50 per share paid up on 6,079 shares of £100 each, £303,950; reserve fund, £232,000; to be added (including premiums on shares allotted), £8,000	543,950 0 0
Undivided profit brought forward, £11,609. 14s. 11d.; balance of profit for the half-year, £37,290. 19s. 11d.	48,900 14 10
	<u>£5,163,120 10 7</u>

ASSETS.

British Government stock, exchequer bills, and treasury bills (of the above, £32,000 consols are lodged against inland revenue and county receipts)	£1,315,410 18 10
Metropolitan Board of Works and Bank of England stock	220,206 6 1
Canadian and Turkish stock, guaranteed by the English Government	59,733 6 11
India four and three and a half per cent. stock	247,206 16 10
United States funded loan, Dutch two and a half per cent. stock, Swedish and Prussian bonds	51,626 4 6
Colonial and City bonds	229,725 19 3
English and Indian railway debentures and debenture stocks	277,165 12 9
English and Indian railway preference and ordinary stocks	93,939 12 1
Carried forward	<u>2,494,991 17 3</u>

*This amount does not include acceptances, £32,369. 17s. 7d.

	Brought forward . . .	£2,494,994	17	3
to brokers		246,000	0	0
to brokers and branches		416,013	6	4
		<hr/>		
		3,157,008	3	7
anted, loans and advances on accounts		1,946,469	1	3
ses, £40,298.16s. 7d ; other estate, £24,344 9s. 2d.		64,643	5	9
		<hr/>		
		£5,168,120	10	7
		<hr/>		

Examined and found correct.

Signed,

WM. LONG, Jun., }
J. B. BAGEHOT, } Auditors.

At, 25th July, 1883.

THE CRAVEN BANK, LIMITED.

Directors of the Craven Bank, Limited, beg to lay before the members of the liabilities and assets of the company, and of the profit and loss for the half-year ending June 30th, 1883.

Statements have been duly certified by the auditors, and will be presented for consideration at the ordinary general meeting, to be held on Wednesday,

The profits for the half-year, after making provision for bad debts, and for the payment of income and property tax, and after discount of bills on hand; amount to £14,302. 6s. 6d., which, being added to the balance brought from the previous half-year, makes £17,590. 1s. 4d. for distribution. The directors propose to apply the sum of £500 in reduction of bank premises account, and, subject to the approval of the shareholders, to declare a dividend of 10s. 6d. per share (free of income tax), carried to next half-year the balance of £3,965. 18s. 4d. During the past year, at the request of some old and valued customers, a new branch of the bank has been opened at Bingley.

Balance-sheet, 30th June, 1883.

LIABILITIES.

5,000 shares of £30 each, £750,000; amount				
£7 per share on 25,000 shares	£175,000	0	0	
and	25,000	0	0	
to bank on deposits, current account, balances, &c.	1,373,564	17	9	
London agents	62,847	18	10	
as	1,000	0	0	
bills	685	1	2	
loss account	17,590	18	4	
	<hr/>			
	£1,655,688	16	1	
	<hr/>			

ASSETS.

and	£43,477	14	1	
to bankers at call and at notice	156,779	10	8	
change	172,354	6	7	
to railway and other stocks	153,158	13	2	
on advances	41,969	4	7	
to customers	1,086,887	19	4	
on stamps on hand	1,061	7	8	
	<hr/>			
	£1,655,688	16	1	
	<hr/>			

*Profit and Loss Statement for the half-year ending 30th June, 1883.**Dr.*

Transfer in reduction of bank premises account	£500 0 0
Proposed dividend at 10s. 6d. per share on 25,000 shares. free of income tax	13,125 0 0
Balance to next account	3,966 18 4
	<hr/>
	£17,590 18 4
	<hr/>

Cr.

Balance from last account	£3,288 11 10
Net profits for the half-year, after providing for bad and doubtful debts and income and property tax, and after deducting discount of bills on hand	14,302 6 6
	<hr/>
	£17,590 18 4
	<hr/>

We have audited the accounts of the Craven Bank, Limited, to the 30th of June, 1883, and certify that, in our opinion, the above balance-sheet is a full and fair balance-sheet, properly drawn up so as to exhibit a true and correct view of the state of the company's affairs, as shown by the books of the company.

HARMOD BANNER & SON, Chartered Accountants

Liverpool, July, 1883.

COLONIAL BANK (LIMITED).

THE ninety-first half-yearly general meeting was held at the bank house, 13, Bishopsgate Street Within, on Thursday, July 5th; Mr. Thomas Daniel Hill in the chair. The secretary (Mr. James Clark) read the notice convening the meeting. The report, which was also read, states that "The directors are glad to be able to state that the fire at Kingston, Jamaica, referred to in their last report, has not resulted in any serious loss to the bank. Although the premises at Jamaica were insured, the building there of more suitable premises will entail some additional outlay. The directors have also decided to carry out an intention formed some years since to rebuild the bank house at Barbadoes, and with that object have recently purchased premises adjoining the present bank house in that island. The directors have therefore resolved, with a view to meet the expenditure that will be thus incurred, to set aside out of the net profit, amounting (after providing for all bad and doubtful debts and for income-tax) to £57,395. 19s. 6d., the sum of £5,000, which will leave £52,395. 19s. 6d., and adding amount brought forward, £3,979. 4s. 6d., making together £56,375. 4s.; out of which the directors recommend the payment of an ordinary dividend of 6 per cent., and an extraordinary dividend of 2 per cent., for the half-year ending 31st December last, which will absorb £48,000, and that of the balance of £8,375. 4s. the sum of £6,000 be carried to the reserved fund, and the remainder, £2,375. 4s., forward to next half-year. The directors have the pleasure to refer to the increase in the profit shown in the above statement, and to add that the accounts from the branches are satisfactory." The Chairman: Gentlemen, you doubtless have heard with satisfaction the report which has just been read. It affords us very great pleasure to be able to make such a favourable statement. You will remember at some of our past meetings I have spoken with uneasiness on the subject of the prospects of our friends in the West Indies, on account of the iniquitous continental system of giving bounties on the export of sugar, and my gloomy anticipations I am sure would have been realised if our planters there had not found a market for their staple crops in America, thus depriving Great Britain of a great portion of her valuable West India trade, and the flow across the Channel of the injurious beet root sugar has continued to increase. The uncertainty with which we regarded the future has

s from making concessions we wished to have made to our customers at Indies, but with improved prospects these concessions must follow increased and safe business will maintain our profits. I am very say that the accounts from the colonies for the past half-year favourable indeed. I have great pleasure in proposing "That the directors, which has been read to the meeting, be received, printed, and distributed amongst the proprietors." (Applause.) Mr. Bentley said he to know what the expenses had been? Last time he believed they 000, and he was prepared to hear there was a large increase in them. He considered that the employees of the bank were most deserving of some extra gratification at their hands, and he was sorry to see that nothing in that way had been done. He did not know whether it was two years since this had been done, but he would like to see it done a little more frequently. The Chairman: I am very happy to hear what Mr. Bentley says, and we are exceedingly glad to have been able to maintain so good a dividend. I may tell you that the profits of the establishment have not increased. We give a bonus next year. The following bonus period is the jubilee year, when the bank will have been established for fifty years, and we may then, if we go on prosperously, take your gratification. The chairman then put the resolution to the meeting, when it was carried unanimously, and he then moved "That an ordinary dividend of £5 per cent. and an extraordinary dividend of £2 per cent., be made for the half-year ending at December, 1882, on the paid-up capital of the corporation, and that the same be payable on and after the 7th inst., free of income-tax." Mr. Bentley seconded the resolution, which was agreed to. The Chairman: In the next resolution, I have to inform you that, feeling the weight of the loss of our old friend, Mr. Charles Marryatt, has resigned his seat. He has managed the affairs of this bank from the very commencement of its foundation, through all its vicissitudes, and we regret his loss exceedingly. The gentleman I have to propose to take his place is the senior auditor, and the son of the chairman, Charles Richard Gurney Hoare, and I propose that he be elected director of this corporation in the place of Mr. Marryatt, resigned. (The resolution was seconded and carried. Mr. Lewis Hill Bliss was elected to the vacant auditorship. A vote of thanks to the chairman was passed, and the proceedings closed.)

THE UNION BANK OF LONDON, LIMITED.

THE report of the directors submitted at the annual general meeting of proprietors, held at the City Terminus Hotel, Cannon Street, on Wednesday, 14th December, 1883.

The directors have to report that the net profits of the bank for the year ending 30th June last, after payment of all charges, and after provision for all bad and doubtful debts, are £113,572. 7s. 11d., with £21,922. 10s. 5d. brought forward from 31st December last, amounting to £135,494. 18s. 4d. Out of this sum the directors now declare a dividend for six months at the rate of 15 per cent. per annum on the capital paid up on 1 shares, clear of income-tax; and after payment of such dividend, and on the new shares, amounting together to £108,125, the balance, £27,369. 4s. 4d., will be carried forward to profit and loss new account. Since the meeting Joseph Hucks Gibbs, Esq., has resigned his seat at the board on account of ill health, and the directors have elected William Oswald Gilchrist, Esq., a fully qualified proprietor, a director of the bank. The following directors, in rotation under the provisions of the deed of settlement, viz.:—Charles Hucks Gibbs, Esq., John Arthur Barton, Esq., Robert Colquhoun Fergusson, Esq., who are eligible, offer themselves for re-election. Robert Palmer Harding, Esq., of Harding, Whinney and Co., and Roderick Mackay, Esq., of the Roderick Mackay and Co., the present auditors, offer themselves for re-election as auditors of the bank.

Statement of Accounts for the half-year ending 30th June, 1883.

LIABILITIES.

Dr.

Capital paid up, viz., £15. 10s. per share on 90,000 shares of £100 each	£1,395,000 0 0
Ditto paid up on account of 20,000 new shares	263,579 0 0
Reserve fund—Invested in consols and reduced 3 per cents., as per contra	600,000 0 0
Deposits and current accounts	12,681,824 13 8
Acceptances.	2,136,938 10 4
Liabilities by indorsement on foreign bills sold	8,152 15 8
Other liabilities, being interest due on deposits, unclaimed dividends, &c	135,254 12 3
Rebate on bills not due	17,431 2 1
Profit and Loss—Balance brought forward, £21,922. 10s. 5d.; net profit for the half-year ending 30th June, 1883, £113,572. 7s. 11d.	135,494 18 4
	<u>£17,373,674 12 4</u>

ASSETS.

Cr.

Cash in hand, £1,325,139. 19s. 7d.; cash in Bank of England, £1,117,082. 3s. 5d.	£2,442,222 3 0
Money at call and at short notice.	2,571,876 0 0
Investments—Securities of and guaranteed by the British government, £1,093,945. 2s. 6d.; Indian government bonds, £200,000; British railway debenture stocks, £260,000; Indian railway guaranteed bonds, £49,812. 10s. —£1,603,757. 12s. 6d. Reserve fund—£502,311. 6s. 9d. consols; £165,289. 5s. 1d. reduced 3 per cents—£600,600	2,203,757 12 6
Bills discounted—(a) three months and under, £4,269,653 5s. 7d.; (b) exceeding three months, £177,077. 14s. 4d.	4,446,730 19 11
Loans and advances	3,068,517 10 6
Liabilities of customers on acceptances, as per contra	2,136,938 10 4
Liabilities of customers for indorsements, as per contra	8,152 15 8
Bank premises, consisting of freehold buildings in Princes Street, Mansion House Street, Argyll Place, Chancery Lane, Charing Cross, and Holborn Circus, and leaseholds in Princes Street and St. Mildred's Court, and Bishop's Road, Bayswater	462,623 8 4
Other assets, being interest due on investments, &c.	32,866 12 1
	<u>£17,373,674 12 4</u>

PROFIT AND LOSS ACCOUNT.

Dr.

Interest accrued and paid to customers	£77,329 0 1
Salaries and other expenses at head office and branches	53,559 8 8
Rebate on bills not due	17,431 2 1
Dividend at the rate of 15 per cent. per annum, £104,625; interest on 1st instalment paid up on new shares, £3,500; balance, being undivided profit carried forward to the next half-year, £27,369. 18s. 4d.	135,494 18 4
	<u>£283,814 9 2</u>

at unappropriated on 31st December, 1882	£21,922 10 5
as profit for the half-year ending 30th June, 1883, after making provision for all bad and doubtful debts, payment income tax, and provision for pension fund	261,891 18 9
	<hr/>
	£283,814 9 2
	<hr/>

R. C. FERGUSON, Governor,
A. COCKBURN, Deputy Governor, } Directors.
C. LYALL,
G. H. MILFORD, General Manager.
W. J. AITCHISON, Chief Accountant.

We certify that we have verified the correctness of the cash balances, of the investments held by the bank, of the securities held against moneys at call and at notice, and of the bills discounted; and having examined the foregoing balance-sheet and profit and loss account with the books of the company, we beg to report in accordance with the provisions of the Companies Act, 1879, that in our opinion such balance-sheet and accounts are properly drawn up so as to exhibit a true and correct view of the state of the company's affairs as shown by the books of the company.

R. P. HARDING, } Auditors.
R. MACKAY,

The secretary (Mr. John Seath) having read the notice convening the meeting, the report having been taken as read, the chairman, after declaring a dividend at the rate of 15 per cent. per annum, free of income tax, said: Gentlemen, we have pleasure in submitting our 70th report for your approval. After providing for all bad and doubtful debts, expenses and charges, with the amount of profit brought forward from last account, we have £135,494. 18s. 4d. net profit to deal with. The financial position of our bank, as will be seen by the balance-sheet, is strong and satisfactory. General business in the country appears to be more active at some points, but I doubt if it has been very profitable to those engaged in it. We may, however, look for a considerable improvement in this respect, if we are blessed with a good harvest this year, of which there are now good prospects. I very much regret to say that, owing to ill-health, Mr. Joseph Gibbs has resigned his seat at our board. I have pleasure in stating that Mr. William Oswald Gilchrist, of the firm of Messrs. Watts, Gilchrist and Co., Merchant, has become a director of our bank, making a valuable addition to our board. (Cheers.) Mr. A. Cockburn (deputy-governor) seconded the motion, which was carried unanimously without any discussion. The three retiring directors, Mr. Charles Lyall, Mr. John Arthur Barton and Mr. R. C. Fergusson, were then re-elected. Sir Sydney Waterlow, in seconding the motion for the re-election of the governor, said those who sat on that (the directors') side of the table knew better, of course, the value of that gentleman's services than the shareholders generally. It was, indeed, difficult to over-estimate the value of services rendered by him to the bank for many years past, and he was sure they all hoped that it might have the benefit of them for many years to come. (Cheers.) After the re-election of the auditors, Mr. R. P. Harding and Mr. R. Mackay, Dr. R. Drysdale proposed a vote of thanks to the directors, and this having been seconded, was adopted. The chairman, after returning thanks, moved a vote of thanks to the managers and secretary, upon whose exertions he considered the prosperity of the bank greatly depended, and who had discharged their duties thoroughly and with great ability. Mr. A. Cockburn seconded the motion, which was carried unanimously, and the proceedings then terminated.

THE LONDON AND YORKSHIRE BANK, LIMITED.

REPORT presented to the shareholders at the ordinary half-yearly meeting, held at the Great Northern Hotel, Leeds, on Thursday, the 12th day of July, 1883.

The annexed accounts for the half-year ending 30th June last show that after providing for interest, expenses, and bad and doubtful debts, there remains a net profit of £7,635. 15s. 8d., including the balance of £2,466. 7s. 8d., brought forward from last account. Out of this the directors propose to declare a dividend for the half-year free of income-tax at the rate of 5 per cent. per annum, which will absorb £3,613. 15s. This will leave a balance of £4,022. 0s. 8d. to be carried forward to next account.

Balance-sheet, 30th June, 1883.

Dr.

Capital, viz., 58,000 shares of £9. 10s. each, £551,000.
Called up £2. 10s. per share, £145,000; less 180 shares in hand forfeited for non-payment of calls, £450.
Reserve fund
Balance on current accounts and fixed deposits, £445,922. 5s. 1d.; bankers' acceptances on account of customers, £30,157. 10s. 8d.; drafts on agents and other liabilities, £223,752. 9s. 11d.
Balance of profit and loss account as shown below

£144,560	0	0
5,000	0	0
699,832	5	8
7,635	15	8
<u>£857,018</u>	<u>1</u>	<u>4</u>

Cr.

Cash on hand and with bankers
Securities, consisting of Government and municipal bonds, &c.
Money lent in London at call, and 14 days' date on Government and other marketable securities
Balance of bank premises, furniture, and fittings account
Bills discounted and other securities
Liabilities of customers for bankers' acceptances per contra, £30,157. 10s. 8d.; less deposits in cash against the same £25,709. 11s. 1d.

£68,202	12	7
133,499	17	6
52,530	5	0
254,232	16	8
42,273	7	7
556,064	0	1
4,417	11	7
<u>£857,018</u>	<u>1</u>	<u>4</u>

PROFIT AND LOSS ACCOUNT.

Dr.

Current expenses at head office and branches and agencies
Interest paid or accrued on current and deposit accounts including rebate on bills not yet due
Balance proposed to be appropriated as follows: Dividend for half-year at 5 per cent. per annum, £3,613. 15s.; carried to next account, £4,022. 0s. 8d.

£8,454	3	1
7,734	3	8
7,635	15	8
<u>£23,824</u>	<u>2</u>	<u>5</u>

Cr.

Balance brought forward from last account
Gross profits for half-year, after making allowance for bad and doubtful debts

£2,466	7	3
21,357	14	2
<u>£23,824</u>	<u>2</u>	<u>5</u>

we examined the foregoing balance-sheet and profit and loss account, compared them with the books, branch returns and vouchers, and have the same to be correct. We have also verified the balance of cash and have examined the securities held for investment, and find them to be in

GOOD, DANIELS AND Co., Auditors.

London, 4th July, 1883.

The Chairman (Mr. P. McLagan, M.P.) in proposing at the meeting the adoption of the report, the substance of which has already been published, said that it was stated at the present throughout the country a great want of the spirit of enterprise, in order to put the capital which was so abundant to its proper use. However, notwithstanding this want of enterprise and speculation, a great production was going on. He was sorry that that production was not met by those profits for bankers which directors and shareholders in companies might desire to see. The business of banking was suffering from a want of enterprise which had restricted to a great extent the demand for it, and had reduced the profits of bankers considerably. One reason for some of the things was that many of the great commercial and manufacturing concerns of the country were at present conducted by limited liability companies, the shareholders of which were content with dividends of 5 or 6 per cent., whereas formerly the same businesses were carried on by people who were not satisfied with less returns than from 20 to 40, or even 50 per cent. The capital which the limited liability companies were founded and conducted came from the pockets of the shareholders, and not from the banks. But, notwithstanding the great production to which he had alluded, the trade of the country had not for many years been characterised by such a great degree of activity as it was marked by at present. The London and Yorkshire Bank had a sounder class of business than it was doing now. The directors had taken the precaution of going through every account, and they found them to be of most satisfactory character. Bearing in mind all the circumstances he had referred to, the company might congratulate itself that it had been so successful during the past half-year. In conclusion, he moved the adoption of the report, and that a dividend at the rate of 5 per cent. per annum for the half-year ending the 30th June last be paid free of income-tax. The Hon. C. W. W. Parnell, M.P., seconded the motion. He remarked that now the affairs of the bank had been got into good working order, the concern was making very satisfactory progress. They all seemed to be agreed as to the system on which the business was to be conducted. It only remained for his brother Yorkshiremen to make the undertaking one of the greatest successes in the country. The motion was carried unanimously. On the motion of Mr. R. J. Coleridge, thanks were accorded to the directors for the able and energetic way in which they had conducted the affairs of the bank. The chairman, in acknowledging the compliment, said they were under a deep debt of gratitude to Mr. W. Smith, the general manager, for his indefatigable labours. Thanks were also voted to the general manager, the branch managers, and other officers. Mr. W. Smith, in reply, said that he greatly appreciated the confidence of the shareholders, of which this resolution was the expression, and that there was one thing he valued more—the consciousness of having deserved it. His experience had taught him that it was very difficult to obtain the confidence of Yorkshiremen, but it was still more difficult to forfeit it. He was glad that the officers of the bank generally had succeeded in gaining the confidence of the public, and he could promise, on their behalf, that they would do their utmost to forfeit it. He also stated that he had recently made a special inquiry into the whole of the accounts throughout the bank, and the securities in connection with them. That he was thoroughly familiar with every risk in the bank's books, and that, with a full sense of the responsibility which devolved upon him, he had no hesitation in stating that the bank's business had since its formation, been in a more satisfactory position, or offered more satisfactory prospects than it did at the present moment. Mr. Pritt also replied

on behalf of the Leeds staff, and stated that he had not in his books a single account which gave him a moment's anxiety, and he looked forward with much confidence to the future of the bank in Leeds. A vote of thanks to the chairman concluded the proceedings.

THE CITY BANK, LIMITED, LONDON.

FIFTY-FIFTH report presented at the ordinary general meeting of the shareholders, held at the Cannon Street Hotel, Tuesday, 17th July, 1883.

The directors present to the shareholders the annexed balance-sheet and profit and loss account for the half-year to 30th June, 1883, showing that, after providing for interest on deposit accounts and for bad and doubtful debts, the gross profits, with £8,138. 9s. 3d. brought forward from the last account, amount to £119,112. 2s. 3d. Provision being made for current expenses, rebate on bills discounted not due, and for interest on new shares, the directors declare a dividend, free of income tax, at the rate of £10 per cent. per annum on £800,000, the capital paid up, add to the reserved fund £20,000 from profits, and £100,000 premium on 20,000 new shares issued, thereby increasing the reserved fund to £500,000, and carry forward to the next account £9,542. 0s. 11d.

Balance-sheet, 30th June, 1883.

Dr.

Capital paid up, viz., £10 per share on 80,000 shares	£800,000 0 0
Amount received in respect of new shares	200,000 0 0
Reserved fund	380,000 0 0
Premium of £5 per share received on 20,000 new shares	100,000 0 0
Current and deposit accounts	4,253,092 17 4
Acceptances against cash in hand, bankers' bills, approved securities, &c.	2,541,493 6 4
Liabilities on foreign bills negotiated	4,316 2 1
Profit and loss account, viz.:—Undivided profit brought forward from last half-year, £8,138. 9s. 3d.; since added, after provision for bad and doubtful debts, £110,973. 13s.	119,112 2 3
	<u>£8,398,013 7 0</u>

Cr.

Consols, new two-and-half per cents., exchequer bills, East India debentures, and Metropolitan consolidated stock	£524,531 18 11
Cash in hand, £225,618. 1s. 9d.; at Bank of England, £343,919. 16s.; at call, £634,300	1,203,837 17 9
Bills discounted, £1,534,075. 19s. 2d.; loans, advances, &c., £2,488,296. 14s.	4,022,372 13 2
Liabilities of customers for acceptances per contra	2,541,493 6 4
Liabilities of customers for endorsements on foreign bills negotiated per contra	4,316 2 1
Current expenses	35,082 9 9
Bank premises, head office, and branches	66,280 0 0
	<u>£8,398,013 7 0</u>

Profit and Loss Account for the half-year ending the 30th June, 1883.

Dr.

Current expenses, including salaries, rent, stationery, directors' remuneration, proportion of building expenses, income tax, &c.	£35,082 9 9
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mount carried to profit and loss new account, being rebate on bills discounted not yet due	£8,242	11	7
mount transferred to reserved fund, in addition to £380,000 already at the credit of that account, viz.:— From profits, £20,000; premium received on new shares, £100,000	120,000	0	0
interest paid at the rate of 5 per cent. per annum on the amount received in respect of new shares	6,245	0	0
dividend account, for the payment of a dividend at the rate of 10 per cent per annum on £800,000, amount of paid-up capital upon 80,000 shares	40,000	0	0
undivided profit transferred to profit and loss new account	9,542	0	11
	<u>£219,112</u>	<u>2</u>	<u>3</u>

Cr.

balance brought down, viz.:—Undivided profit brought forward from last half-year, £8,138. 9s. 3d.; since added, after provision for bad and doubtful debts, £110,973. 13s.	£119,112	2	3
premium of £5 per share received on 20,000 new shares	100,000	0	0
	<u>£219,112</u>	<u>2</u>	<u>3</u>

Dr.

reserved fund, 30th June, 1883	£380,000	0	0
now added	120,000	0	0
	<u>£500,000</u>	<u>0</u>	<u>0</u>

We beg to report that, in our opinion, the foregoing is a full and fair balance-sheet, properly drawn up, and that it exhibits a true and correct view of the company's affairs, as shown by the books of the company.

JOHN CURRY,	} Auditors.
WILLIAM E. EAST,	
JOHN JONES, Chairman,	} Directors.
WILLIAM MCARTHUR,	
JOAQUIN DE MANCHA,	
JAMES E. VANNER,	
ALFRED GEORGE KENNEDY, Manager.	

The Chairman (Mr. John Jones): Gentlemen, by the authority of the board of directors, I hereby declare a dividend for the half-year ending 30th June, 1883, at the rate of 10 per cent. per annum on £800,000 paid-up capital of the bank, free of income-tax, payable on and after the 18th instant. As you have taken the balance-sheet as read, with your permission I will address to you a few observations, as I have usually done on these occasions, in elucidation of the accounts. If you will have the kindness to refer first to the balance-sheet the first item is capital paid up—£10 per share on 80,000 shares—£800,000; and the amount received in respect of new shares £200,000. On the present occasion this will make our paid-up capital one million sterling. The next item is the reserve fund, here stated at £380,000. By this day's proceedings we add from our earnings £20,000, and from the premium on the new shares £100,000, thereby constituting the reserve fund £500,000. Our current and deposit accounts amount to £4,253,092, which is in excess of last year's figures by £187,150. Our acceptances against cash in hand, bankers' bills, and approved securities amount to £2,541,493. This item, also is in excess of our last year's figures by £336,902. We take this opportunity, as we have done on former occasions, of assuring you that that item is sound, profitable, and satisfactory. Turning to profit and loss account, the current

expenses, including salaries, rent, stationery, directors' remuneration, proportion of building expenses, income-tax, etc., are £35,082. This item, you will observe, is £702 less than it was on the last occasion. This arose from it not including the month of July, because it is at that period that the emoluments of the gentlemen engaged in the bank are looked at and settled, and, at the same time, such gratuities given and paid as we consider judicious. These gratuities last July amounted to nearly £600, and that causes the apparent discrepancy. I do not think you can have any expectation of the charges in conducting the business being permanently reduced. We have to consider the probity and the zeal and industry of our managers, of our heads of departments, and of the gentlemen conducting generally the business of the bank; and, of course, it is necessary that these charges should increase almost *passu* we may say with our capital. Therefore, we may look reasonably for the charges being increased. The amount carried to profit and loss new account, being rebate on bills discounted and not yet due, is £8,242. That is standing this year at 4 per cent., the current rate of interest. Last year it was standing at 5 per cent. The amount transferred to reserve fund, in addition to £350,000 already at the credit of that account, is £20,000 from profits, and £100,000, which I have already referred to. The interest at the rate of 5 per cent. per annum on the amount received in respect of new shares is £6,245, an item which ceases, owing to the shares now being capitalised. For the payment of a dividend at the rate of 10 per cent. per annum on the capital of £800,000, £40,000 was taken, and that leaves us to carry to new account £9,542. It does not occur to me that I have anything more to say on the subject immediately before us. You have the accounts in your hands, and are perfectly able to judge therefrom. We consider that we commence this year under favourable circumstances. I will therefore beg your leave to propose "That the report just read be received and adopted." Alderman Sir Wm. McArthur, K.C.M.G., M.P., seconded the resolution, which was put without comment, and carried *nem. con.* The retiring directors, Sir William McArthur, Mr. H. J. Atkinson, and Mr. John Henderson, were re-elected. The auditors, Messrs. John Carry and W. E. East, were also reappointed. Mr. Morrison: I beg to propose a vote of thanks to the board and to our able manager, Mr. Kennedy, and the whole of the staff. I feel that they have done their duty, not only conscientiously, but like experts. Your accounts must be highly gratifying to us all, and I have no doubt that you have acted most judiciously. The resolution was duly seconded, and cordially received. The Chairman: Gentlemen, for the board I beg leave to offer you our sincere thanks for the compliment you have paid us, and I have no doubt Mr. Kennedy will separately render thanks for the compliment you have paid to him. Mr. Kennedy: Gentlemen, I have again the pleasure of acknowledging the kind way in which you have recognised our efforts. I can only repeat what I have so often said, that I am sure the whole staff unite in performing their duties to the very best of their ability. They, with myself, desire to give satisfaction, and to render to you satisfactory results with the funds which are placed at their disposal. I would again repeat what I have always said before, that we could receive, I am sure, very much more assistance from our own shareholders if they would each very kindly bear in mind, whenever the opportunity occurs, the interest of the bank by recommending accounts, whether current or deposit. They are both acceptable, and if you will do your best, if you please, in recommending these to the bank, we will do our best to give you a satisfactory return.—The meeting then separated.

THE IMPERIAL BANK, LIMITED.

Forty-second report, presented to the shareholders at an ordinary general meeting, held at the head office of the bank, No. 6, Lothbury, 17th July, 1883.

The directors beg to submit to the shareholders a statement of the accounts of the bank for the half-year ending 30th June last. Upon reference to the annexed balance-sheet it will be seen that after payment of interest on deposit

accounts, and providing for bad and doubtful debts, the balance of
 nts to £55,323. 11s. 7d. ; deducting from this amount the current ex-
 rebate of interest on bills discounted not yet due, there remains for
 on £36,049. 14s. 7d., which it is proposed to apply in the follow-
 ; viz.:—£27,000 to the payment of a dividend at the rate of 8 per
 annum, free of income-tax, to transfer £5,000 to the reserve fund, and
 of £4,049. 14s. 7d. to be carried to the credit of profit and loss new

Balance-sheet, 30th June, 1883.

ed, viz.:—45,000 shares, £50 each, £15 per share	£675,000	0	0
e by the bank, on current, deposit, and interest	2,607,557	2	9
s	671,975	15	4
ad	145,000	0	0
i of premises fund	4,744	0	0
m 31st December, 1882, £4,480. 1s. 6d. ; balance for half-year after providing for bad and doubtful 4,489. 17s. 1d.—£68,969. 18s. 7d. ; less interest deposit and other accounts, £13,646. 7s.	65,323	11	7
	<u>£4,059,600</u>	<u>9</u>	<u>8</u>

t, India and colonial bonds, and Metropolitan Works stock	£207,894	2	9
nted	757,230	5	6
other securities	1,774,497	16	8
s as per contra, secured	671,975	15	4
ises, furniture and fixtures	23,680	4	8
id, and at Bank of England, £289,322. 4s. 9d. : at 0,000	624,322	4	9
	<u>£4,059,600</u>	<u>9</u>	<u>8</u>

PROFIT AND LOSS ACCOUNT.

penses, including directors remuneration.	£15,586	8	7
dividend at the rate of 8 per cent. per annum, half-year ending 30th June, 1883	27,000	0	0
ad	5,000	0	0
bills not due	3,687	8	5
ried to profit and loss new account	4,049	14	7
	<u>£55,323</u>	<u>11</u>	<u>7</u>

ought down	<u>£55,323</u>	<u>11</u>	<u>7</u>
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o compared the balances as set forth in this balance-sheet with the
 find the same correct.

FREDERICK FEARON, } Auditors.
 GEORGE BROOM, }

rman (Sir Andrew Lusk, Bart., M.P.) said: Gentlemen, this is the
 d half-yearly meeting of the shareholders of the Imperial Bank,
 lies that it is now twenty-one years old. Well, there is no senti-
 tlemen, in banking, except perhaps a strong sense of justice ; but
 a will forgive me if I make one or two references to things that have

passed, as it is a fair thing to do under the circumstances. It is an interesting study to look back twenty-one years and see from whence we came, where we are, and where we are going to. Twenty-one years ago, in 1862, you or your predecessors entrusted us with £675,000, and told us to go into the world and commence banking and do the best we could to get a fair return for your money. Some of us perhaps had a little more enthusiasm than we have now, but we had less experience. However, we entered into the banking business, and during the time I have mentioned we have paid you dividends amounting to £743,070 from profits on your money. That gives an average on the capital during all these years of £6. 16s. per cent. It will also be interesting to you to learn that during the period of twenty-one years the average Bank of England rate has been £3. 14s. 3d., which, strange to say, is just the rate we have had during the last six months. Now there is no harm in saying under the circumstances that you have received your dividends every half-year as it came round; you have never had to live upon hope for six or three months. I may also say we have not paid any of the dividends out of capital; and your £675,000, taking the shares at £21, or at the bank rate of to-day, has increased to the value of £945,000. That is the value of your property to-day—£270,000 more than you gave to us. Now such a statement I think is gratifying to us, and I hope it will be satisfactory to you. So much for the past. Last half-year we stated that we thought money would bring a fair rate of interest during the next half-year. (On the whole it has done so. The bank rate has been £3. 14s. 3d. If we get from £3. 10s. to £4. 10s. we can live; we have lived fairly well these last two or three years, therefore we are pretty well content with things as they are. You will notice that we have earned during the last half-year about £55,000. We have now put £5,000 to the reserve, as well as given you 8 per cent., and this brings the reserve up to £150,000, or equal to £3. 6s. 8d. per share, which is a great enhancement to the shares, and makes them more valuable than otherwise they would be. You will notice that the expenses are a little more than they were last year, but the increase is accounted for by the increment on the amount of the clerks' salaries and the additional 1½d. on the income-tax. I have no hesitation in saying that if you take into account our capital, our reserve, and our deposits, our bank will bear comparison with any other bank in London. One other thing you will perhaps notice. The deposit and current accounts have fallen off £300,000 from what they were. That was caused chiefly by the withdrawal of money for a temporary purpose, and now those accounts are pretty well what they were before. But even if they were not, such a fluctuation is common in all banks. In the Bank of England they were four and a-half millions short last year. With these remarks I beg to move, "That the report and balance-sheet now presented to the meeting be received and adopted." Baron H. De Stern: I beg to second it. The resolution was put and carried unanimously. On the motion of the chairman; seconded by Mr. Dickson, a dividend at the rate of 8 per cent. per annum, free of income-tax, was declared for the past half-year, the same to be payable on and after the 24th July. The chairman further proposed, "That the appointment made by the board of John Warren, Esq., as a director of the bank be and is hereby confirmed." Mr. Doxat seconded the resolution; and it was carried unanimously. Mr. Minton proposed, "That the best thanks of this meeting be given to Sir Andrew Lusk, for his able conduct in the chair, and to the directors for their careful administration of the business of the bank." Mr. A. Pooley seconded the proposition, which was carried *nem. con.* The chairman, having acknowledged the compliment on behalf of himself and colleagues, moved, "That the best thanks of this meeting be given to Mr. A. Brown, the manager, Mr. H. Kirby, the assistant-manager, to the secretary and other officers of the bank, for their efficient services during the past half-year." Mr. Doxat seconded the resolution, and it was carried unanimously. Mr. Brown briefly responded, and the proceedings then closed.

NDON AND WESTMINSTER BANK, LIMITED.

directors to the proprietors at the special general meeting, held 1883.

as report that, after providing for all bad and doubtful debts, income-tax, appropriating £2,000 towards the buildings of the bank, provision towards the Pension and Life Insurance Funds, the net last half-year amount to £253,938. 6s. 6d. The directors now send to the shareholders of eight per cent. for the half-year upon capital of £2,800,000; carrying forward an undivided profit of 6d. The rest or surplus fund, with the addition of £2,835 premium outstanding on 31st December, 1882, and since received, amounts to 3s. 10d.

Balance-sheet, 30th June, 1883.

LIABILITIES.

Amounts and deposits	£23,096,179	13	6
Amounts, credits on agents, rebate on bills discounted, and other funds	568,343	0	6
Endorsement (bills negotiated for customers)	527,833	19	2
Endorsement (bills negotiated for customers)	71,892	9	5
Amount paid into 140,000 shares of £100, on each of which is paid, making a total of	2,800,000	0	0
Amount in fund	1,641,360	3	10
Amount for the past half-year	253,938	6	6
	<u>£28,959,547</u>	<u>12</u>	<u>11</u>

ASSETS.

Amount and at Bank of England	£2,865,997	17	1
Amount and short notice	8,718,150	0	0
Amount—Securities of the Imperial Government (of which 100,000 stock is lodged for Metropolitan Board of Works), 570,743. 15s. ; Indian Government securities,	4,320,743	15	0
Amount of red. loans, and other securities	17,152,536	10	0
Amount customers for acceptances, as per contra	527,833	19	2
Amount customers for endorsement, as per contra	71,892	9	5
Amount as	302,593	2	3
	<u>£28,959,547</u>	<u>12</u>	<u>11</u>

PROFIT AND LOSS ACCOUNT.

Amount of the nine establishments, including salaries, pension fund, life insurance, stationery,	£88,345	13	9
Amount of the dividend now declared at the rate of 8 per cent. for the last half-year on the paid-up capital of £2,800,000	224,000	0	0
Amount of undivided profit carried to next account,	253,938	6	6
Amount of balance fund	1,641,360	3	10
	<u>£1,983,644</u>	<u>4</u>	<u>1</u>

<i>Cr.</i>	
Rest or surplus fund, 31st December, 1882, £1,638,525. 3s. 10d.; balance of £400,000 premium on new shares outstanding on 31st December, 1882, and since received, £2,835	£1,641,360 3 10
Gross profits of the last half-year, after appropriating £2,000 towards the buildings of the bank, paying the income-tax, and making provision for all bad and doubt- ful debts	342,284 0 3
	<hr/> £1,983,644 4 1 <hr/>
Rest or surplus fund	<hr/> £1,641,360 3 10 <hr/>

WILLIAM ASTLE, Manager.
TRESSILLIAN P. SHIP, Secretary.
THOMAS CHAPMAN,
JOHN NUTT BULLEN, } Directors.
JOHN ROSE,

We have satisfied ourselves of the correctness of the cash balances, and have examined the securities held against the money at call and short notice and representing the investments of the bank, and in accordance with the provisions of the Companies Act, 1879, we have examined the foregoing balance-sheet and profit and loss account with the books of the company, and beg to report, that in our opinion such accounts are properly drawn up, so as to exhibit a true and correct view of the state of the company's affairs as shown by the books of the company.

WILLIAM TURQUAND, }
EDWIN WATERHOUSE, } Auditors.

The Chairman (Mr. John Nutt Bullen), in moving its adoption, thought he might fairly congratulate the proprietors on the very satisfactory statement of the bank's affairs, which the directors were able to lay before them. The net profits of the half-year amount to £253,938, a larger sum than the bank's accounts had shown as net earnings in any half-year since its institution. Of course this was partly owing to the fact that the shareholders' money representing capital and reserve was now larger than in any previous period, but even when allowance was made for this the result of the half-year's working could not be considered otherwise than highly satisfactory. On the last occasion of increase of capital, when the capital was raised from £1,000,000 to £2,000,000, the dividend declined from 30 per cent., which was paid in 1867, to 16½ per cent. in 1869, when the increased capital became entitled to dividend. Under the circumstances he could not but think that the shareholders would consider the dividend of 8 per cent. for the half-year to be satisfactory. In addition they carried forward to the next account a balance of undivided profit of £29,938. This sum would suffice to pay another 1 per cent. on the capital, but it had not been the policy of the bank to divide every shilling of profit. It was, the directors thought, for the permanent interests of the bank that the dividend should be stable. They could not expect always to have the same immunity from serious bad debts which they had enjoyed of late. The profits on trade were notoriously small at present, and although with a good harvest they might hope that the business would improve, it was well, they thought, to begin the half-year with a balance in hand, so that if the profits during the current half-year were not so good as in the last they might still be able to pay the same amount of dividend. Of course they could not at so early a period of the half-year form any opinion as to what the result would be, but he thought the shareholders would gather from his remarks the motives which had influenced the directors in not dividing the whole of their profits on that occasion. Now that the new capital all ranked for dividend it was better that they should commence as they might hope to go

They would be very glad if at the end of the half-year, on a full review of position, they could see their way to pay a larger dividend for the second of the year, but for the present the directors trusted the shareholders would be satisfied with the dividend declared. The Chairman concluded by moving the directors' report be adopted, and printed and circulated among the proprietors. Mr. Thomas Chapman seconded the motion. Mr. George E. Francis thought that one feature in the report that was not satisfactory was the amount carried to rest. His impression in 1879, when the directors sent their circular, was that the reserve should not be augmented beyond £100,000, and he considered that anything beyond that amount should have been distributed among the shareholders. He gave notice that on the next session he should move that the reserve be kept in future at £1,400,000 or £500,000. Dr. Drysdale did not consider the desire to increase the dividend an exceedingly wise one. Many would remember that some years ago they had a mishap, and they never knew what bad debts might be incurred again. A shareholder thought the reserve fund was being increased at an unnecessary rapid rate, and contended that another $\frac{1}{2}$ per cent. might have been paid to the shareholders. Mr. Donald Larnach argued that the directors had acted in an exceedingly wise manner. They could not increase their reserve fund too much, and it was a very short-sighted policy of proprietors to endeavour to pay an excessive dividend. The Chairman thought he had clearly explained the motives that influenced the directors in not dividing every shilling of the profits made during the last half-year. They looked upon the profits of the last half-year as being rather exceptionally large, they having had almost an immunity from bad debts—a state of things which they could not always expect to continue. The best test to apply was what the profits had been during the last year on average. During the last five years the profits had averaged £203,000 per year. Now they had a share capital with the premiums paid on it of £200,000 more, from which they might hope to obtain £24,000 in the half-year to add to their dividend, bringing their earnings up to about £227,000 for the half-year, which was exactly represented by a dividend of 8 per cent. supposing that on a full review of the position at the end of the year the directors found they could safely in the best interest of the bank divide a larger dividend amongst them, they would be only too glad to do so; but they must not lose sight of the permanent interest of the bank. The motion for the adoption of the report was then put and carried unanimously. The motion of Mr. Belton, seconded by Mr. Randall, the thanks of the meeting were presented to the directors for their efficient management of the bank. The Chairman, in returning thanks on behalf of himself and colleagues, said they would in future, as they had done in the past, always endeavour to discharge their duty to the bank. He proposed that the thanks of the meeting be presented to the officers of the bank for their zealous and able services during the last half-year. The motion was seconded by Mr. Kavanagh, and carried.

CONSOLIDATED BANK, LIMITED.

Report of the directors to be presented to the shareholders at the half-yearly meeting, held at Manchester, on Wednesday, the 18th July, 1883. The directors beg to submit for the information of the shareholders the accounts and balance-sheet for the half-year ending 30th June, 1883. After payment of expenses, and making provision for bad and doubtful debts, there remains a profit for the half-year of £41,750. 12s. 5d.; to this has to be added the profit from last half-year, £7,305. 1s. 5d.; making a total available for distribution of £49,055. 13s. 10d. This sum the directors propose to appropriate as follows:—To payment of a dividend at the rate of 10 per cent. per annum, of income-tax, £40,000; to reserve fund (making with interest £5,000 for the half-year), £2,000; to carry forward to next account, £7,055. 13s. 10d.—£49,055. 13s. 10d. After the above appropriation and including interest thereon

for the last six months, the reserve fund will amount to £205,000. The dividend warrants will be payable on and after Tuesday, 24th inst.

Balance-sheet, 30th June, 1883.

<i>Dr.</i>	
Capital paid up : 200,000 shares, £4 each	£800,000 0
Reserve surplus fund	203,000 0
Amount due by the bank on current, deposit, and other accounts	3,518,237 6
Acceptances	142,511 7
Balance of profit and loss account, 31st December, 1882	7,305 1
Balance, being gross profits for half-year ending 30th June, 1883, after payment of interest to customers, and making provision for bad and doubtful debts	65,406 18
	<u>£4,736,450 14</u>

<i>Cr.</i>	
Investment in New Three per Cents. and other Government Stocks	£307,408 17 6
Cash in bank, at Bank of England, and at call	1,015,576 1 8
Bills discounted, loans, and other securities	3,067,458 11 6
Liability of customers for acceptances, as per contra	142,511 7 6
Bank premises, London, Manchester and Salford	186,000 0 0
Current expenses, London and Manchester	17,495 16 3
	<u>£4,736,450 14 3</u>

PROFIT AND LOSS ACCOUNT.

<i>Dr.</i>	
Current expenses, London and Manchester, income-tax, directors' remuneration, &c.	17,495 16 3
Rebate on bills discounted not yet due	6,180 9 9
Proposed dividend, at the rate of 10 per cent. per annum	10,000 0 0
Reserve surplus fund	2,000 0 0
Balance carried forward to next account	7,055 13 10
	<u>£72,712 0 0</u>

<i>Cr.</i>	
Balance of gross profits brought down	£65,406 18 7
Balance of profit and loss account, 31st December, 1882	7,305 1 6
	<u>£72,712 0 0</u>

We have to report that we have examined the accounts and balance-sheet of the bank, for the half-year ending 30th June, 1883, and have signed the same exhibiting a true and correct view of the company's affairs in conformity with the deed of settlement.

ARTHUR COOPER,
(Cooper Brothers & Co.) } Auditors.
EDWIN COLLIER,

Mr. F. A. Hankey, chairman, in moving the adoption of the report and accounts, said that as the result of the half-year's working the directors were enabled to propose a dividend at the rate of 10 per cent. per annum, to add £5,000 to the reserve, making this £205,000, and to carry forward £7,055. Trade had not been good during the half-year, but the directors hoped for a great improvement in case we had a good harvest. Mr. Gault (chairman of the

hester board) seconded the resolution, which was carried, and the dividend was declared. Mr. George Barclay, one of the shareholders, thought now they had such a large reserve fund a better dividend ought to be paid. Lankey said the matter of dividend rested very much with the shareholders. They would introduce more accounts, no doubt the dividend could be paid.

NATIONAL DISCOUNT COMPANY, LIMITED.

FOURTH report submitted to the shareholders at the ordinary half-yearly meeting, on Wednesday, the 18th July, 1883. The directors have to state that, after making provision for bad and doubtful debts, the gross profits for the half-year ending the 30th June last, as shown by the annexed statements, amount to £112,003. 6s. 2d., which, with the balance of £4,597. 17s. 6d. brought forward from the previous account, gives a total of £116,601. 3s. 8d. After providing for all charges, including income tax and directors' and auditors' remuneration, and reserving £45,761. 15s. 6d. for rebate of interest on bills not due, there remains a net profit of £59,227. 8s. 11d. for appropriation. It is proposed to apply £55,033. 4s. 6d. to the payment of a dividend at the rate of 13 per cent. per annum, free of income tax, leaving a balance of £4,194. 4s. 5d. to be carried forward to the next account.

(A.) Balance-sheet, 30th June, 1883.

Capital—viz., 169,333 shares of £25 each, £5 per share paid up	£846,665	0	0
Reserve fund	460,000	0	0
Profits on deposits, loans, &c.	11,018,782	2	3
Interest redemption fund	4,165	3	11
Profit at credit of profit and loss account, as shown on Statement B	59,227	8	11
	<u>£12,388,839</u>	<u>15</u>	<u>1</u>
Government and other securities	£1,093,579	12	3
Loans at call and short date	1,366,513	0	0
Loans accounted, &c.	9,882,453	14	5
Loans	46,293	8	5
	<u>£12,388,839</u>	<u>15</u>	<u>1</u>

(B.) PROFIT AND LOSS ACCOUNT. For the half-year ending 30th June, 1883.

Operating expenses, including rent, taxes, income tax (£107. 10s. 5d.), salaries, stationery, repairs of premises, other charges	£8,961	19	3
Directors' and auditors' remuneration	2,650	0	0
Rebate of interest on bills not due, carried to new account	45,761	15	6
Dividends' dividend at the rate of 13 per cent. per annum on the paid-up capital of £846,665, £55,033. 4s. 6d.; balance carried forward to next account, £4,194. 4s. 5d.	59,227	8	11
	<u>£116,601</u>	<u>3</u>	<u>8</u>
Balance brought forward from last account	£4,597	17	6
Profits during the half-year	112,033	6	2
	<u>£116,601</u>	<u>3</u>	<u>8</u>

The foregoing accounts correctly represent the position of the company's affairs, as verified by the books, vouchers and securities.

J. MORTON BELL, }
J. R. MORRISON, } Auditors.

35, Cornhill, 6th July, 1883.

The Chairman, in moving the adoption of the report, said that although they were not passing through easy times, yet they could without fear give an account of the business transacted during the period under review. Their bad debts need not alarm them, there being one amounting to £180, on which they might possibly lose £32. During the half-year there had been an increased demand for money, but the scarcity and keen competition for bills had kept down the rate of discount. The increasing habit of drawing bills with shipping documents attached on India and China direct, instead of on London credit houses, and of remittances home being made by telegraphic transfer instead of by drafts upon London banks or private firms, naturally affected transactions in London. Thus, while the volume of business might have been more than maintained, bills representing such business as he had just alluded to were no longer seeking to be discounted in London, the foreign banks intervening and forwarding drafts for collection on arrival of goods from Manchester and elsewhere. As regarded their special business, the only subject that had excited comment was the unexpected action of the Bank of England with reference to an old rule—that of refusing to advance to bill-brokers, except during the six weeks prior to the payment of dividends. Some who were counting upon the Bank of England to allow this rule to be relaxed in their favour whenever they might ask, were annoyed to find themselves compelled to pay an extra rate, even if the accommodation sought were not refused. To the National Discount Company the refusal was of no moment, but he trusted it would teach a lesson to some of their keen competitors, and act as a caution to them. The fluctuations in the value of money had not been excessive, but the directors had to contend with more than ordinary difficulties, and he hoped, taking everything into consideration, the shareholders would believe that the company was in by no means an unsatisfactory position. They had maintained their dividend at the rate of 13 per cent. per annum, and had carried forward, within a few hundreds, a similar amount to that which was carried forward last half-year. Mr. G. Burnand seconded the motion, which was unanimously carried. A dividend at the rate of 13 per cent. per annum was then declared, after which the proceedings were brought to a close with the passing of votes of thanks to the chairman and directors and to the staff of the company.

BANK OF LIVERPOOL, LIMITED.

REPORT of the directors to the proprietors, at their fifty-second annual general meeting, on July 18th, 1883.

On 11th October, 1882, the bank obtained its certificate of registration as a limited company. The effect of that step has not been prejudicial to the interests of the bank. The arrangement, confirmed by the proprietors, to purchase as from 1st January, 1883, the old established business of Messrs. Arthur Heywood, Sons & Co., has been carried out successfully. Mr. Arthur Heywood, having consented to become a director of the bank, if elected, will be proposed for election at the present meeting. Mr. George Hopkin Shipley, late secretary of the Manchester and Salford Bank, Limited, and formerly of Messrs. Heywood Bros. & Co.'s Bank, Manchester, has been appointed manager of Heywood's branch of this bank, the business of which is well maintained. The progress of the Victoria Street Branch is, in all respects, satisfactory. In view of the increasing business of the bank, its capital has been increased by the creation of 10,000 new shares of £100 each, on which £12. 10s. per share, payable by instalments, has been called up. These shares were issued at a premium of £15 each, also payable by instalments, and having been all taken

subscribed capital of the bank has thereby been increased to £6,000,000. In addition to the first instalment of capital and premium, which due in June last upon these shares, forty-seven per cent. of the remainments has been paid up in anticipation. The instalments of premium have been carried to reserved surplus fund. Mr. Samuel Smith, who more than twenty-seven years had filled the office of chief manager of the bank, resigned that position in March last. The shareholders are already aware of the steps taken by the directors to mark their high sense of the ability and which characterised Mr. Smith's management. It will be proposed at the next meeting that he be elected to a seat at the board. Mr. John Hope, who had held the office of sub-manager for nearly twenty-seven years, has been appointed to succeed Mr. Smith as manager. Mr. Hamilton Andrew, formerly of the Bank of Scotland, London, has succeeded Mr. Simpson as manager. The business of the year has been fairly satisfactory. The first six months were seriously curtailed by difficulty in employing resources of the bank. For some time past that difficulty has disappeared. The following statement of the results of the year includes only six months' results of Heywood's Branch:—The net profits at head office and branches, after deduction of current expenses, and providing for bad and doubtful debts, amounted to £788. 13s. 5d.; reserved for income tax, £1,800—£105,988. 13s. 5d. This sum the directors have appropriated—to the payment of two half-dividends of five per cent. each (free of income tax), £62,500; to the payment of five per cent. interest, on amounts received on account of new shares (free of income tax), £815. 12s. 2d.—£63,315. 12s. 3d.; leaving £42,673. 10s. 8d. to be added to the reserved surplus fund, £105,988. 13s. 5d. That fund, at the commencement of the past financial year, stood at £303,945. 8s. 5d., and has been increased by premiums received on the issue of new shares, £1,800; and by the above amount, £42,673. 10s. 8d.; total, £433,687. 9s. 8d. The directors have declared a further dividend, by way of bonus, of 10s. per share (also free of income tax), £25,000; and have appropriated in reduction of the cost of Heywood's business, £100,000—£125,000; which, being deducted from the above amount, leaves at credit of the reserved surplus fund, £308,687. 9s. 8d. The directors believe that the shareholders will approve of the dividend at once of the above large instalment of the cost of Heywood's business. They propose further to reduce the cost from year to year, until it is extinguished. Three new directors have to be appointed at the next meeting, in room of Mr. Charles Inman, Mr. Robert Mason, and Mr. William Reynolds, who retire by rotation. A statement of the liabilities and assets of the bank is annexed.

LIABILITIES.

paid up on original shares, £625,000; on new shares, £72,557. 10s.	£697,557	10	0
reserved surplus fund	308,687	9	8
due on current, deposit, and other accounts, including the bank's acceptances, £653,816. 7s. 8d.	6,506,806	4	3
dividends, £1,330. 17s. 6d.; dividend and bonus payable 19th July, 1883, £56,250; interest on new shares payable on same date, £815. 12s. 2d.	58,396	9	8
	<u>£7,571,447</u>	<u>13</u>	<u>7</u>

ASSETS.

cash in hand and at Bank of England	£251,397	15	8
on short notice, not exceeding seven days, with bankers and with bill brokers	897,812	12	5
in consols and other first-class securities	243,770	9	1

Bills of exchange	2,676,490 14 10
Loans and advances to customers, &c., after debiting the bank's acceptances, as per contra	3,115,864 13 5
Bank premises, head office and branches, less Victoria Street premises redemption fund	136,111 8 2
Balance of purchase of Arthur Heywood, Sons & Co.'s business	250,000 0 0
	<hr/>
	£7,571,447 13 7
	<hr/>
Liability on credits opened, but not yet accepted against .	£116,825 4 4
Liability on bills discounted under contract account with Bank of England	90,362 4 8
	<hr/>

PROFIT AND LOSS ACCOUNT.

Dr.

Salaries, rents, and all other charges during the year .	£34,626 17 4
101st dividend, payable January, 1883, £31,250; 102nd dividend, payable July, 1883, £31,250; interest to 30th June, 1883, on new shares, £815. 12s. 2d.	63,315 12 2
Reserved for income tax	1,800 0 0
Balance carried to reserved surplus fund	42,673 1 3
	<hr/>
	£142,415 10 9
	<hr/>

Cr.

Gross profit for the year, after providing for all bad and doubtful debts	£142,415 10 9
	<hr/>
	£142,415 10 9
	<hr/>

J. H. SIMPSON, Manager.

ARTHUR EARLE,
CHARLES LANGTON, } Directors.
JAMES SPENCE,

We certify that the above balance-sheet, in our opinion, is a full and fair balance-sheet, properly drawn up so as to exhibit a true and correct view of the state of the company's affairs, as shown by the books of the company, and that the profits, as stated in the profit and loss account, have been fully and fairly earned.

HARMOOD BANNER & SON, Chartered Accountants.

At the meeting of the proprietors, Arthur Earle, Esq., in the chair, it was resolved:—1st. That the report of the directors, now read, and already printed and distributed amongst the proprietors, be adopted. 2nd. That Mr. Samuel Smith, Mr. Arthur Heywood, and Mr. James Marke Wood be appointed directors of the bank, in room of Mr. Charles Inman, Mr. Robert Mason, and Mr. Francis William Reynolds, who retire by rotation. 3rd. That Messrs. Harwood Banner & Son be appointed auditors of the company for the current year, and that their remuneration be fixed at the sum of two hundred guineas. 4th. That the best thanks of the company be given to the directors for the past year, and to the managing directors, managers, and other officers, for their careful attention to the interests of the bank; and that the annual amount for distribution among the directors for their attendance be increased to £2,000 instead of £1,000, dating from the 1st July, 1882. The chairman having declared the business concluded, it was further resolved that the thanks of the meeting be presented to the chairman.

SHEFFIELD UNION BANKING COMPANY.

of the directors to the shareholders at their fortieth annual general meeting on Thursday, the 19th July, 1883.

Early last Mr. George Bassett, who had been a director of the bank since 1866, tendered his resignation as a member of the board in consequence

of ill health. This was accepted with regret, and your directors desire to express their high appreciation of the ability and attention he always manifested in the discharge of his duties. To fill the vacancy on the board thus caused, Messrs. Meggitt Johnson, a duly qualified shareholder, was unanimously elected a director. After payment of all the expenses of management and income-tax, the profits are £13,813. 18s. 1d. If to this be added £1,500, the unappropriated balance of the preceding year, there is a balance of £15,313. 18s. 1d.; of this the shareholders have already received an interim dividend of 9s. per share, amounting to £6,750; and another dividend of 9s. per share is now declared (making with the interim dividend 7½ per cent. per annum) and requiring £6,750—£13,500, leaving a balance of £1,813. 18s. 1d. carried forward to next year. The dividend now declared is payable on

Thursday, the 26th inst. The shareholders will be prepared to hear that the bank will sustain a heavy loss through the failure of customers at the Albion Branch. Had the securities which were held by the bank, and which were of a valuable character, not been fraudulently dealt with, the loss would have been comparatively moderate. To meet this, and with a view to further reduce the Albion Works account, as well as a provision for contingencies where loss may arise, your directors have resolved to transfer £10,000 from the surplus fund to the adjusting account for bad debts, leaving the surplus fund standing at £10,000, which amount is invested in consols. The accounts and balance-sheet have been audited by your directors and found correct.

By the circular convening this meeting the shareholders have been informed that two special resolutions will be submitted for your consideration—one altering the capital of the company—and the other regulating the appointment and election of the directors. If these be adopted a subsequent meeting of the company will be called for their confirmation. Your directors have seen the sanction given by the public to the principle of limited liability as applied to banks, and acting on the expressed wish of the shareholders at the last annual meeting, will then be prepared to submit a proposal for converting this company as a company with limited liability, for creating a reserve liability fund under the Companies Act of 1879 as will fully ensure the safety and confidence of the bank's customers; and for electing an auditor. In accordance with the bank's regulations, all the directors retire out of office, and it is for this meeting to elect directors for the ensuing year. The present directors are eligible for re-election. Subjoined is the statement of assets and liabilities.

FRANCIS P. SMITH,
F. E. SMITH,
JOSEPH HALLAM,
R. G. HOLLAND,
S. M. JOHNSON.

4th, 1883.

General Balance-sheet, June 30th, 1883.

ASSETS.

Consols, bills on hand, and balances due to the bank.	£664,439 10 4
Real premises and furniture at Sheffield, Retford, Rotherham, and Penistone.	15,120 0 0
	<hr/>
	£679,559 10 4
	<hr/>

LIABILITIES.

Capital, 15,000 shares at £12	£180,000	0	0
Surplus fund	25,000	0	0
Deposits and balances due by the bank	460,619	15	10
Balance June 30th, 1882, £225. 16s. 5d.; profit for the year, £12,813. 18s. 1d.	14,039	14	6
	<u>£679,559</u>	<u>10</u>	<u>6</u>

FREDK. STACEY, Manager.

At the meeting (Fras. P. Smith, Esq., in the chair), the following resolutions were proposed and carried unanimously:—1. That the report now read be adopted, and a copy sent to each shareholder. 2. That the best thanks of the meeting be given to the directors for their services during the past year. 3. That Messrs. Fras. P. Smith, Francis Ebenezer Smith, Joseph Hallam, Richard Groves Holland, and Samuel Meggitt Johnson be elected directors for the ensuing year. The following special resolution, which will be submitted by the board for confirmation at an extraordinary general meeting of the company, to be held on Friday, the 3rd August, 1883, was also carried unanimously:—That the capital of the company be reduced by cancelling paid-up capital, which has been lost, to the extent of £2 per share, and thereby reducing the capital of the company from £300,000 divided into 15,000 shares of £20 each, on which £12 per share has been paid up, to £270,000 divided into 15,000 shares of £18 each, on which £10 per share has been paid up.

THE GENERAL CREDIT AND DISCOUNT COMPANY, LIMITED.

Report of the directors presented at the half-yearly ordinary general meeting of the company, on Thursday, the 19th July, 1883.

The directors beg to submit herewith the balance-sheet and profit and loss account for the six months ending 30th June, 1883. Including a balance of £2,707. 14s. 4d. brought forward from last half-year, the accounts show at credit of profit and loss the sum of £41,841. 3s. 5d., from which, after deducting expenses and rebate, a net balance of £22,180. 2s. 8d. is left at the credit of the account. In conformity with the articles of association, the directors propose to pay the usual interim dividend, at the rate of 5 per cent. per annum, amounting to £17,500. 17s. 6d., leaving £4,679. 6s. 2d. to be carried forward. The directors have the satisfaction of being able to make a further return of £17,500. 17s. 6d. out of the railway asset (separate account). An agreement has been entered into for the sale of the company's interest in the Buenos Ayres and Campana Railway Company, Limited, at a price which will enable the directors, on the completion of the purchase in July, 1884, to make such further returns as will, with the sums already paid to the shareholders, bring the total return up to at least the £2. 10s. per share originally written off in respect of this asset. A substantial deposit was paid by the purchaser on signing the preliminary agreement. The directors regret to have to notify the retirement from the board, owing to ill-health, of their esteemed colleague, Baron De Worma, who for many years has so ably and zealously acted in the interest of the shareholders. The dividend of 1s. 9d. per share, and the return of 1s. 9d. per share out of the railway asset (separate account), will be payable on and after 30th July.

Balance-sheet, 30th June, 1883.

Dr.			
Capital—200,010 shares £6 each, £3. 10s. paid	£700,035	0	0
Reserve	104,000	0	0
Short drafts on current accounts	12,261	8	3
Liabilities on deposits, loans and re-discounts	5,298,072	12	10

General Credit and Discount Company, Limited. 791

accounts	45,171	18	6
and dividend and return of capital	437	14	10
and bills on hand	12,362	5	6
of profit and loss account, as shown below	22,180	2	8
	<u>£7,184,912</u>	<u>2</u>	<u>9</u>

Bankers and in hand	£252,402	14	2
ounted	5,645,567	2	7
ent, Indian, Metropolitan Board of Works and ation of London Securities	675,288	16	11
estments	32,984	14	8
industrial property and land (freehold) as per last e-sheet	41,372	8	5
ns on securities	502,415	9	11
accounts	9,379	16	1
premises	25,500	0	0
	<u>£7,184,912</u>	<u>2</u>	<u>9</u>

PROFIT AND LOSS ACCOUNT.

expenses for six months ending 30th June, 1883,			
ates and taxes	£5,598	15	3
' remuneration	1,500	0	0
a bills on hand	12,362	5	6
profit	22,180	2	8
	<u>£41,641</u>	<u>3</u>	<u>5</u>

rought forward, from 31st December, 1882	£2,707	14	4
offt for six months ending 30th June, 1883, after ng for bad debts, subject to rebate and expenses, ontra	38,933	9	1
	<u>£41,641</u>	<u>3</u>	<u>5</u>

RAILWAY ASSET (Separate Account).

payment, 1s. 9d. per share	£17,500	17	6
.	1,026	19	1
	<u>£18,527</u>	<u>16</u>	<u>7</u>
and, 1st January, 1883	£514	0	9
since, net	18,013	15	10
	<u>£18,527</u>	<u>16</u>	<u>7</u>
rought down	£1,026	19	1

PAYMENTS ALREADY MADE.

1881.	February 1st,	1s. 6d. per share	£15,000 15
"	July 20th,	2s. 0d. "	20,001 0
1882.	January 20th,	2s. 6d. "	25,001 5
"	July 18th,	1s. 6d. "	15,000 15
1883.	January 23rd,	3s. 0d. "	30,001 10
"	July 24th,	1s. 9d. " (Proposed as above)	17,500 17
			<hr/> £122,506 2

We have examined the foregoing accounts in detail, with the books and vouchers of the company, and find them to be correct. Further, we have verified the correctness of the cash at the bankers and on hand, the bills of exchange and the investments in Government Stocks and other securities, we have also inspected the securities held in respect of advances and loans to customers, and we find them to be in due accordance with the books and accounts of the company.

QUILTER,
BALL,
CROSBIE,
GLEGG and
WELTON, } Auditors.

London, 9th July, 1883.

The Chairman (Mr. Robert Ryrie)—Gentlemen, I have very little to say; the report conveys everything that we have to tell you. The only matter of regret to us is that the figures are smaller than they were at the last meeting, but that is a thing over which we have no control. Business generally has been smaller, and all institutions dealing in money are in the same position. With regard to the general business of the company, it goes on very nicely well. We keep our business together, not doing a very profitable business, but we make the best of it. The only important matter in the report probably that will have struck you is the sale of the separate asset of the company, which we have been dealing with for very many years. We have entered into an agreement to sell our interest in the railway at a price which, we think, and I believe you will agree with us, was a favourable one, and far in excess of anything that we had previously been able to elicit from anybody. We had been endeavouring to sell this railway for some years, and the state of prosperity in the South American Republic, where the railway lies, has, during the last twelve months, been giving us hopes that we would eventually get a purchaser for it. The sale of it is, we consider, an advantageous one for the company, inasmuch as connected with our interest in the railway was a considerable amount of litigation, which might have taken us a long time, and cost a great deal of money to get out of. The purchaser of our interest takes our position; we are freed from all liability with the bankrupt estate to which the asset belonged, and with the various parties claiming upon the company. They take our position, and I do not know that it is necessary for me to go much farther into the agreement. They have paid a special deposit on agreeing the agreement, and they have twelve months to pay the balance of the purchase-money. We hope when that is paid we shall be able to return you the whole amount written off against what was an unfortunate asset. The chairman in conclusion moved the adoption of the report and accounts. The resolution was put to the meeting and unanimously carried. The dividend was then agreed to, and the proceedings concluded with a vote of thanks to the chairman and directors.

THE LONDON JOINT STOCK BANK, LIMITED.

SECOND report presented to the shareholders at the general meeting, the 19th July, 1883.

Directors beg to present to the shareholders the annexed statement of the liabilities and assets of the bank, and of the profit and loss account for the half-year ended on the 30th ultimo. After providing for rebate of interest on bills discounted, not yet due, a net profit is shown of £105,942. 18s. 1d., which has been appropriated as follows, viz.:—£90,000 in payment of the dividend at the rate of 15 per centum per annum on £1,200,000, the paid-up capital of the bank; 18s. 1d. balance transferred to the credit of the guarantee fund—£15,942. 18s. 1d. The guarantee fund account now stands at £651,233. 6s. 2d. The auditors of the bank, William Crosbie, Esq. (of the firm of Messrs. Ball and Co.), and John George Griffiths, Esq. (of the firm of Messrs. Dever, Griffiths and Co.), offer themselves for re-election.

Liabilities and Assets, 30th June, 1883.

paid-up, viz., 80,000 shares at £15 per share	£1,200,000	0	0
received on account of new share capital and premium, viz., £12. 10s. per share on 40,000 shares	500,000	0	0
balance of the guarantee fund	651,233	6	2
due by the bank on current accounts, deposit receipts, and notes, &c.	13,012,736	12	10
discounted bills	2,343,048	6	7
rebate of interest on bills discounted, not yet due, carried to account	18,827	0	5
of net profit for the half-year ended 30th June	£105,942	18	1
amount carried to the guarantee fund	15,942	18	1
	<hr/>	<hr/>	<hr/>
		90,000	0 0
		<hr/>	<hr/>
	£17,815,845	6	0
	<hr/>	<hr/>	<hr/>

paid-up stock, valued in accordance with the resolution passed by the general meeting of shareholders, on the 19th January, 1865, viz.:—£2,000,000 consols, taken at 90 and at the Bank of England	£1,800,000	0	0
and consols and at the Bank of England	1,602,604	19	4
discounted, loans and other securities—money at call and	11,909,182	0	1
advances to customers for acceptances as per contra	2,313,048	6	7
and leasehold premises, buildings, furniture, &c., and office and branches	161,010	0	0
	<hr/>	<hr/>	<hr/>
	£17,815,845	6	0
	<hr/>	<hr/>	<hr/>

PROFIT AND LOSS ACCOUNT.

Expenses, proportion of building expenses, directors' remuneration, superannuation allowance fund, income-tax	£53,827	17	6
rebate of interest on bills discounted, not yet due, carried to account	18,827	0	5
of net profit for the payment of half-year's dividend at rate of 15 per cent. per annum upon £1,200,000, of paid-up capital on 80,000 shares	90,000	0	0
carried to the guarantee fund	15,942	18	1
	<hr/>	<hr/>	<hr/>
	£178,597	16	0
	<hr/>	<hr/>	<hr/>

Cr.

Amount of gross profit for the half-year ended 30th June, after making provision for bad and doubtful debts	£178,587 10 0
	<u>£178,587 10 0</u>

GUARANTEE FUND ACCOUNT.

Dr.

Present amount	£651,333 6 2
	<u>£651,333 6 2</u>

Cr.

Amount on the 31st December, 1882	£635,390 6 1
Amount of undivided profit	15,943 11 1
	<u>£651,333 6 2</u>

DONALD LARNACH,
ROBERT RYRIE,
FRANCIS BOYKETT,
WM. FERD. NARRAWAY, } Directors.
General Manager.

We have audited the above statement of liabilities and assets, and we certify that in our opinion it is a full and fair balance-sheet, properly drawn up, and to exhibit a true and correct view of the state of the bank's affairs, as shown in the books of the bank.

WILLIAM CROOKER,
(Quilter, Bell and Co.)
JOHN G. GRIFFITHS,
(Deloitte, Dever, Griffiths & Co.) } Auditors.

The Chairman (Mr. Donald Larnach) stated that every line of the balance-sheet was of the most satisfactory character, and it was not necessary for him to dilate on it. The average rate of interest during the last six months had been less than during the previous half-year. In common with the Bank of England and other leading banks in London, they had had less money to work with, and hence the small falling-off in the amount of their profits. The result, however, was most satisfactory, and he congratulated them upon it. The business of the bank continued to increase, and the time was not now far distant when their capital would be £1,800,000, and their reserve fund £1,200,000, making together £3,000,000. The business of the country was perfectly sound, though not very profitable; and as they had the prospect of good rates for the half-year upon which they had now entered, the directors hoped to meet the proprietors six months hence with an equally good, if not a better, report than that which they now presented to them. By the authority of the board he then declared a dividend for the half-year ended the 30th June last, at the rate of 15 per cent. upon £1,200,000, the amount of the paid-up capital of the bank. He concluded by moving the adoption of the report. Mr. Robert Ryrie seconded the motion, which was unanimously adopted, and votes of thanks to the managers and the chairman and directors brought the proceedings to a close.

THE ALLIANCE BANK, LIMITED.

TWENTY-FIFTH report presented to the shareholders at the half-yearly ordinary general meeting, held on Friday, July 20th, 1883.

The directors have to report that the net profits of the bank for the past year, after making deductions for interest on deposit accounts, current expenses (including subscription to life insurance fund), bad and doubtful debts, and rebate on bills not yet due, amount to £34,535. 6s. 3d., which, added to

6s. 2d., the balance brought forward from the previous half-year, total of £41,705. 1s. 5d. now to be disposed of. Out of this sum it is decided that £28,000 be appropriated to the payment of a dividend at the rate of 7 per cent. per annum, free of income-tax; that £7,500 be added to the reserve fund, which will then amount to £227,500; and that the remainder, £13,705. 1s. 5d., be carried forward to the credit of next account. The directors announce that they have purchased the lease of No. 239, Regent Street, and a branch of the bank will be opened there as soon as the necessary repairs of the premises has been completed. The directors who retire by rotation in accordance with the provisions of the articles of association are J. Anderson, Esq., Thomas G. Hill, Esq., James McMaster, Esq., and James Muir, Esq., all of whom, being eligible, offer themselves for re-election. Messrs. William Quilter, Esq., and John Young, Esq., also retire at this time and offer themselves for re-election.

Balance-sheet, 30th June, 1883.

80,000 shares at £25 each, £2,000,000; paid up—£10 per share	£800,000	0	0
Due to customers on current and deposit accounts, notes, &c.	2,220,075	7	3
By endorsement on foreign bills sold	586,452	6	2
By endorsement on foreign bills sold	3,169	10	7
And	220,000	0	0
Amount	5,398	10	2
Brought forward 31st December, 1882, £7,066. 16s. 2d.; being net profit for past half-year £34,638. 5s. 3d.	41,705	1	5
	<u>£3,876,800</u>	<u>15</u>	<u>7</u>

Land and at Bank of England. £253,647 8s. 8d.; at call, £500,000	£753,647	8	8
Investments (of which £123,716 is in Imperial Government securities)	256,863	1	9
Amounted, £1,017,649. 5s. 3d.; loans, advances, &c., £24. 10s. 5d.	2,260,473	15	8
Due from customers for acceptances, as per contra	586,452	6	2
Due from customers for endorsements on foreign bills sold, as per contra	3,169	10	7
Prepaid interest on loans, furniture and fixtures	16,194	12	9
	<u>£3,876,800</u>	<u>15</u>	<u>7</u>

PROFIT AND LOSS ACCOUNT.

Expenses, including rent, taxes, salaries, directors' remuneration, life insurance, income-tax, &c.	£718,578	2	11
On bills discounted, not yet due	5,398	10	2
Dividend, proposed to be appropriated as follows:—Dividend of 7s. per share on 80,000 shares, £28,000; amount to reserve fund, £7,500; balance carried to profit and loss account, £6,205. 1s. 5d.	41,706	1	5
	<u>£67,681</u>	<u>14</u>	<u>6</u>

Cr.

Balance brought forward 31st December, 1882	£7,000 12
Gross profits for the past half-year, after payment of interest on deposit accounts, and making provision for bad and doubtful debts	80,414 10
	<hr/> £87,414 12
Balance brought down	<hr/> £87,414 12
RESERVE FUND.	
Balance, 31st December, 1882	£330,000 0 0
Amount transferred from profit and loss, 30th June, 1883	7,500 0 0
	<hr/> £337,500 0 0

We have examined the foregoing accounts in detail, with the books and vouchers of the bank, and find them to be correct. Further, we have ascertained by actual enumeration the correctness of the items of cash and bills of exchange in hand, and have inspected the securities representing the bank's own investments in Government stocks, &c., and also those held on account of advances and loans as well as those belonging to customers, and we find them to be in due accordance with the books and accounts of the bank.

WILLIAM QUILTER,
(Quilter, Ball & Co.)
JOHN YOUNG,
(Tarquand, Youngs & Co.)

Auditors

The Chairman (Sir J. Whittaker Ellis, Bart.), said the accounts were very simple, and the directors, with a thorough knowledge of the working of the bank, had no hesitation in saying that they considered them highly satisfactory. No doubt the shareholders had seen the reports of the meetings of other banks and had seen the results of their working. He knew he was addressing very old shareholders, who were acquainted with all the circumstances and condition of the Alliance Bank; and, having regard to those circumstances, he thought the accounts must be received by all with perfect satisfaction. The points which were prominently to be borne in mind by the directors in deciding upon the division of the earnings for the past half-year were, the reserve fund and the balance to be carried forward to the next profit and loss account. There was no doubt the reserve fund was a great strength to the bank, and the carrying forward of a good sum also tended to strengthen the position of the bank. It would have been possible to diminish both those items, and to have increased the dividend, and there was no one more anxious to increase the dividend than the board of directors; but at the same time they were above all things anxious that the business should be carried on in such a way as to place and maintain the bank on a permanent basis. Comparing the figures of the past half-year with those of the corresponding half of last year, the comparison would be found to be satisfactory. It was an absolute fact that, whether from the payments for the large supply of goods from other countries, or from what cause he could not tell, but it was an absolute fact that, from the Bank of England downwards there had been an abstraction of capital from the usual sources where capital usually lay; and he thought the shareholders of this bank might congratulate themselves that whereas in other cases that abstraction had been much more, in the Alliance Bank there was only a difference of £100,000 in the balances in hand, compared with this time last year. He believed he was correct in stating that the difference in the private balances in the Bank of England was something like four millions between now and the corresponding period of last year; and that same state of things permeated through all the other banks, with one or two exceptions. Referring to the question of banks

a branch at Kensington had been established and had been a signal. They had also taken commanding premises in Regent Street, and no branch would be opened before the next meeting. In conclusion, he moved the adoption of the report and accounts. Mr. Sampson. S. seconded the motion, and referring to the proportion of available assets to be paid he might point out that if they took into account the readily realisable securities they could pay off all the liabilities to the public within half-years. He might also mention that they had made no bad debts during the half-years. The resolution was then put and carried. The Chairman then declared a dividend for the past half-year at the rate of 7 per cent. free of income-tax, payable on and after the 1st August. On the motion of the Chairman, seconded by Mr. Samson S. Lloyd, the retiring directors were re-elected. The auditors, Mr. William Quilter and Mr. John Young, were appointed. Votes of thanks were passed to the chairman, directors, and staff, and the meeting broke up.

BIRMINGHAM AND MIDLAND BANK, LIMITED.

At the directors submitted to the proprietors at the forty-seventh annual meeting, on Monday, the 23rd day of July, 1883. The directors, in presenting their forty-seventh annual report, submit to the proprietors the accompanying audited statement of accounts, as at 30th June 1883, after writing off all bad debts, and making provision for doubtful debts, and the general expenses for management and rebate of bills, the net result for the past year are £49,402. 19s. 6d., to which has to be added the balance of £8,860. 0s. 5d. brought forward from last year, making a total for the year of £58,262. 19s. 11d. The interim dividend paid for the half-year ending 31st December last of £1 per share (free of income tax) amounted to £24,000, and the directors now recommend the distribution of a dividend at the rate of 7 per cent., payable 24th July, which will absorb £24,000, leaving a sum of £34,262. 19s. 11d. to be carried forward. A branch of the bank was opened at Moseley Road, Birmingham, in March last, and up to the present time the business has fully answered the expectation of the directors. The directors retiring from office are Mr. John Dent Goodman and Mr. George Allen, who, being eligible, offer themselves for re-election. The auditor, Mr. William Houghton, also retires, and is eligible for re-election.

Balance-sheet, 30th June, 1883.

LIABILITIES.

24,000 shares of £60 each, £12. 10s. paid	£300,000	0	0
Reserve fund	210,000	0	0
Deposits, current, and other accounts	2,127,477	7	6
Payable within 21 days	79,649	16	6
Redemption fund	1,594	13	0
Being unappropriated profits, carried forward to next account	10,262	19	11
	<u>£2,728,984</u>	<u>16</u>	<u>11</u>

ASSETS.

and, at Bank of England, with agents and at short notice	£406,120	7	9
Government securities, railway debentures, and other investments	272,262	7	4
Exchange and promissory notes	629,801	2	9

Advances on current accounts and loans on security	\$1,357,531 6 4
Bank premises at head office and branches	63,269 12 9
	<hr/>
	£2,728,984 16 11
	<hr/>

J. D. GOODMAN, Chairman.
 ARTHUR KEEN, } Directors.
 THOS. E. WALKER, }
 C. F. BOLDING, Manager.

I have examined the above statement, and it is, in my opinion, a full and fair balance-sheet, properly prepared, so as to exhibit a true and correct view of the company's affairs as shown by the books.

I have verified the correctness of the items of cash and bills in hand, both at the head office and the branches, and I have inspected and compared with the books the securities held on account of advances, as well as those representing properties belonging to the bank.

6th July, 1883.

V. W. HOUGHTON, Auditor.

The Chairman (Mr. J. D. Goodman), in moving the adoption of the report, said he felt quite sure they would regard the working of the bank during the past year as satisfactory. They had a dividend of 16 per cent., the same as last year. The figures in the account showed that the bank was in the same sound and satisfactory position as twelve months ago. The business had been of a remarkably steady character, and therefore left him very little to remark upon. The state of trade and the state of the money market had, on the whole, not been unfavourable for banking operations. The value of money had been rather lower than during the previous year, and besides, had been comparatively steady. These conditions were favourable not only for banking, but for business generally. The figures in the balance-sheet showed but little change; at the same time, the amount of business done showed a very satisfactory increase, an increase equal to the general growth of the trade of the town. The returns to which he referred, fully satisfied the directors that the Midland Bank was obtaining a full share of the business of the town. He hoped the shareholders would deem the statement he had made of their general position as satisfactory, looking at the fact that though the trade of the country on the whole had been considerable, still it had been disappointing. At the commencement of the year there was a full expectation that there would be higher prices obtained for merchandise, but the hope had not been realised. On the contrary, there had been a general falling off in prices during the latter part of the first half of the banking year, and there had been no recovery from that fall during the second half of the year. A large business had been done, but while they had no clue as to what had been done in the home trade, the export returns showed that during the twelve months ending June the value of the metals and kindred articles exported was in advance of the previous twelve months. He had taken out certain articles connected with those trades, and he found the returns to be £50,000,000 for the last twelve months, as compared with £48,000,000 during the previous twelve months. He trusted the shareholders would have confidence that the directors at all times would do their utmost to promote the interests of the bank. Mr. H. Heaton seconded the motion, and it was unanimously adopted. On the motion of the chairman, seconded by Mr. A. Keen, a dividend of £1 per share, free of income-tax, was declared for the half-year ending June last. On the proposition of Mr. H. Heaton, seconded by the Rev. Canon Howe, Mr. J. D. Goodman was re-elected a director of the bank. Mr. J. Watson moved, Mr. G. Beard seconded, and the meeting approved the re-election of Mr. G. A. Everitt as a director, and Mr. V. W. Haughton was re-appointed auditor on the proposition of Mr. F. S. Bolton. A vote of thanks was passed to the chairman and board of directors for the ability with which they had conducted the affairs of the company, on the motion of Mr. Archer, seconded by Mr. Perry. The

proposed, Mr. Beale seconded, and the meeting adopted a vote of the manager, sub-managers, and staff of the bank, for their valuable service during the past year. Mr. G. F. Bolding acknowledged the vote on behalf of himself and staff, and pointed out that though the business of the bank had shown a considerable falling off during the past twelve months, business was maintained, and in fact their returns exceeded those of the twelve months. Any decline which had resulted from the dulness in the market had been more than made up by an accession of new business. As to new business they only looked to what was of a first-class character. A vote of thanks to the chairman for presiding was adopted on the proposition of Mr. F. Bolding by Mr. R. Dawson, and the proceedings terminated.

THE LEEDS AND COUNTY BANK, LIMITED.

the directors, presented to the shareholders at the forty-first ordinary meeting, held on Wednesday, the 25th day of July, 1883.

directors beg to call the attention of the shareholders to the half-yearly
 of account, ending 30th June, 1883. The net profits for the half-
 ending £1,589. 2s. 6d. brought forward, are £9,305. 19s. 7d., out of
 directors propose to pay a dividend of 6 per cent., which will absorb
 ; to allow £972. 14s. 11d. for rebate of interest on bills not due ; and
 depreciation of furniture, being at the rate of 10 per cent. on the nomi-
 ; to place £2,500 to the reserve fund, which will be invested as hereto-
 to carry the balance forward. The dividend will be payable on the
 st. The directors feel some satisfaction in the results of the business
 half-year ; and they desire to express a hope that those results will
 additional confidence with their customers and the public in the future.

Balance-sheet, 30th June, 1883.

LIABILITIES.

lers, for paid-up capital on 9,200 shares of £10 per	£92,000	0	0
lers, for paid-up capital on 8,928 new shares of £5			
re.	44,640	0	0
and	4,000	0	0
ue by the bank on current and deposit accounts	674,261	4	1
ue on deposits	4,681	8	8
ividends	123	14	0
l loss account balance	9,305	19	7
	<u>£829,012</u>	<u>6</u>	<u>4</u>

ASSETS.

Exchange and cash on hand	£207,120	6	7
Amount of reserve fund—£1,400 Bank of England	4,046	0	0
Due by customers on current accounts and other bills	587,391	9	1
Freehold and leasehold bank premises, and furniture at office and branches	30,104	16	3
On hand	349	14	5
	<hr/>		
	£829,012	6	4
	<hr/>		

PROFIT AND LOSS ACCOUNT.

Cr.

To current expenses, viz:—Salaries, taxes, stationery, directors' remuneration, &c., at head office and branches.	£3,838 14 3
To divided account for payment of dividend at the rate of 6 per cent. per annum, £4,099. 4s.; to rebate on bills not due, £972. 14s. 11d.; to reserve fund, £2,500; to depreciation furniture account, £347; to balance carried to profit and loss new account. £1,387. 0s. 8d.	9,305 19 7

 £13,144 13 10
Dr.

By balance brought forward	£1,589 2 6
By gross profit for the half-year.	11,555 11 4

 £13,144 13 10

O. NUSSEY, JOHN SHAW, FRED. H. BARR, JNO. KITCHIN, E. G. JEPSON, JOHN HARDWICK,	} Directors.
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We have examined the annexed balance-sheet, and compared the various items with the books, and find the same to be correct.

C. F. KEMP, FORD & Co.

UNION BANK OF MANCHESTER, LIMITED.

REPORT of the directors made to the shareholders at the forty-seventh annual general meeting, held on Wednesday, the 25th July, 1883.

The directors beg to submit their report, balance-sheet, and profit and loss account for the year ending 30th June, 1883. The profits, after providing for bad and doubtful debts, and deducting rebate of bills on hand, amount to £83,047. 7s. 6d. Amount brought forward from last profit and loss account, £4,924. 14s. 3d.—£87,972. 1s. 9d.; expenses at head office and thirty-six branches and sub-branches, amount to £37,468. 19s. 8d.; two half-yearly dividends, at the rate of £10 per cent. per annum, free of income-tax, £44,000; amount carried to reserve fund (making it £145,000), £5,000—£86,468. 19s. 8d.; balance carried forward to next profit and loss account, £1,503. 2s. 1d. Since the last annual meeting, the vacant seats on the board of directors has been accepted by Mr. Benjamin Heape and Alderman C. S. Grundy. The directors who retire by rotation are Mr. Benjamin Heape and Mr. H. R. Marriott, who are eligible and offer themselves for re-election.

*Balance-sheet, 30th June, 1883.**Dr.*

Capital, 40,000 shares, £11 each paid	£440,000 0 0
Reserve fund	145,000 0 0
Current and deposit accounts and rebate of bills on hand	1,884,786 1 7
Accepted bills	14,897 15 2
Balance of profit and loss account, 30th June, 1882, £4,924. 14s. 3d.; profit for the year, £83,047. 7s. 6d.—£87,972. 1s. 9d.; less expenses and appropriations, as below, £64,468. 19s. 8d.	23,503 2 1

 £2,508,186 13 10

<i>Cr.</i>	
Bills on hand, and loans to customers	£2,078,396 9 7
Accepted bills	14,897 15 2
Cash on hand and at call	368,150 3 4
Bank premises and furniture at head office and branches	46,742 10 9
	<hr/>
	£2,508,186 18 10
	<hr/>

PROFIT AND LOSS ACCOUNT.

<i>Dr.</i>	
Total expenses of head office and thirty-six branches, including directors' fees, salaries, rent, taxes, and stationery for the year	£37,468 19 8
Interim dividend paid.	22,000 0 0
Reserve fund	5,000 0 0
	<hr/>
	£64,468 19 8
Balance to be divided £23,503. 2s. 1d. as follows : Dividend at the rate of £10 per cent. per annum	22,000 0 0
Balance forward to next account	1,503 2 1
	<hr/>
	£87,972 1 9
	<hr/>

<i>Cr.</i>	
Balance of profit from last year.	£4,924 14 3
Profit for the year, after paying income tax, and making provision for bad and doubtful debts, £88,683. 11s. 7d. ; less rebate of bills on hand, £5,636. 4s. 1d.	83,047 7 6
	<hr/>
	£87,972 1 9
	<hr/>

STEWART DOUGLAS, JAMES JARDINE, JAMES BARLOW, RICHD. TONGE, J. A. RAILTON, H. R. MARRIOTT, BENJN. HEAPE, C. S. GRUNDY,	} Directors.
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Examined and found correct.

11th July, 1883.

JOHN ADAMSON, Auditor.

THE CAPITAL AND COUNTIES BANK, LIMITED.

FORTY-NINTH ANNUAL REPORT presented to the shareholders at the annual general meeting, held on Wednesday, 25th July, 1883.

The directors have pleasure in presenting to the shareholders the accompanying statement of the accounts of the bank, made up to the 30th June, 1883, including profit and loss account for the twelve months ending at that date. The gross profit for the twelve months, after making provision for bad and doubtful debts, and deducting rebate at 5 per cent. on bills current, amounts to £136,438. 3s. 6d. ; from which has been deducted the general expenditure of the company, including directors' allowances, annuities to retired officers, and income tax, amounting to £61,378. 2s. 4d. ; leaving a net profit of £75,060. 1s. 2d. ; to which has to be added the balance of profit carried forward at 30th June, 1882, £2,354. 4s. 3d. ; together, £77,414. 5s. 5d. ; from which there have already been deducted the dividend declared in January last, at the rate of 18 per cent. per annum, free of income tax, £31,500, and the interim interest upon the instal-

ments paid upon the new issue of shares, also free of income tax, £4,097. 8s. 11d.; together, £35,597. 8s. 11d. The directors now declare a further dividend for the past six months upon the old shares at 18 per cent. per annum, free of income tax, £31,500: and appropriate towards the reduction of the cost of premises, £5,000—£72,097. 8s. 11d.; leaving to be carried forward to next account, £5,316. 16s. 6d.—£77,414. 5s. 5d. The additional issue of 5,000 shares, referred to in the previous annual report, was fully subscribed, and, in consequence, the capital paid up has been increased to £400,000, and the reserve to £300,000. During the past year branches have been established at Reading and Hungerford. The dividend warrants will be payable on and after the 26th instant.

ALBERT B. BROOKS, Chairman.
T. P. Pocock, Deputy-Chairman.

Balance-sheet, 30th June, 1883.

LIABILITIES.

Dr.

Capital paid up, viz. :—£10 per share on 40,000 shares	£400,000 0 0
Reserve fund	300,000 0 0
Amount due on deposit and other accounts	3,755,509 0 7
Acceptances	33,580 19 8
Net profits, £77,414. 5s. 5d.; Jan. dividend, £31,500; interim interest upon instalments of new capital, £4,097. 8s. 11d.; reduction of the cost of premises, £5,000— £40,597. 8s. 11d.	36,816 16 6
	<u>£4,525,906 16 9</u>

ASSETS.

Cr.

Cash in hand and at bankers, £257,758. 7s. 2d.; at call and short notice, £1,178,439. 15s. 4d.	£1,436,198 2 6
Consols, £292,628; Colonial Government bonds, first- class railway preference stocks, and other investments, £294,282. 0s. 9d.	586,910 0 9
	<u>2 023,108 3 3</u>
Bills discounted, loans and other accounts	2,371,226 3 1
Liability of customers for acceptances as per contra	33,580 19 8
Banking premises in London and country	97,991 10 9
	<u>£4,525,906 16 9</u>

Profit and Loss Account for the year ending June 30th, 1883.

Dr.

General expenditure	£61,378 2 4
January dividend, £31,500; July ditto, £31,500; interim interest upon instalments of new capital, £4,097. 8s. 11d.; reduction of the cost of premises, £5,000; balance carried forward, £5,316. 16s. 6d.	77,414 5 3
	<u>£138,792 7 9</u>

Cr.

Balance brought forward from last year	£2,854	4	3
Amount of gross profit for the year	136,438	8	6
	<u>£138,792</u>	<u>7</u>	<u>9</u>

ALBERT B. BROOKS, }
T. P. POCOCK, . } Directors.
E. B. MERRIMAN, }
W. S. REID, General Manager.
J. J. MACDONALD, Chief Accountant.

We have satisfied ourselves of the correctness of the cash balances, and have examined the securities held against the money at call and short notice and representing the investments of the bank, and in accordance with the provisions of the Companies Act, 1879, we have examined the foregoing balance-sheet and profit and loss account with the books of the company, and beg to report that, in our opinion, such accounts are properly drawn up so as to exhibit a true and correct view of the state of the company's affairs as shown by the books of the company.

20th July, 1883.

TURQUAND, YOUNGS & Co., Auditors.

At the meeting the proprietors were well represented. Mr. Albert Burgess Brooks occupied the chair, and proposed that the annual report, having been circulated among the shareholders, should be held as read, which was agreed to, when he spoke as follows:—Gentlemen, upon reference to the balance-sheet, it will be seen that the paid-up capital of the bank has been increased to £400,000, and the reserve to £300,000, figures which, referably to the total liabilities of the company, are, in the opinion of the directors, well fitted to command the confidence of the public. In connection with the extension of the capital there has been an addition of over 100 to the number of the shareholders, the total number on the register being now 862. The amount £3,755,509 of the customers' money on deposits and other accounts is £300,000 higher than the figures of last year. This is a very satisfactory feature of the balance-sheet, and all the more so when the circumstances of the times are taken into account. The prolonged depression of the agricultural interests in particular has retarded the development of the deposit business of the country branches; and if, as we earnestly hope may prove to be the case, there should now be a succession of good harvests, we may look forward with confidence to the improved position of our sorely-tried farming friends being strongly reflected in future balance-sheets of the bank. The liabilities for acceptances, £33,580, are much smaller than we should wish to see. Such business, when kept within reasonable bounds, and properly supervised, is safe as well as remunerative, and the directors would gladly see the amount transacted by the bank considerably extended. The time, however, is inopportune for the further formation of foreign and colonial banks, but with altered circumstances we may be fortunate enough to secure the London agency of a new concern of the kind, which would add largely to our figures on this head. The counterpart of the acceptances is to be seen on the opposite side of the balance-sheet in the "Liability of customers for acceptances." The liquid resources of the bank in the shape of cash, short loans and consols, and other investments are over £2,000,000—too large a proportion perhaps for the sake of the profits; but in view of the uncertain state of affairs all round, the directors have considered it simply prudent to hold a larger proportion than usual of the trading resources of the bank in an easily convertible form. Bills discounted, loans and other accounts amount to £2,371,226, being an increase of about £70,000 on the figures of the previous year. In this item the main risks of the business lie; and it is only right that the shareholders should understand that in the item of £3,755,509 on the other side of the

balance-sheet is included the fund of provision for bad and doubtful debts. Every half-year each branch manager has to furnish a return of the bad and doubtful debts, if any, at his branch, and to each return is appended a stringent declaration that it contains particulars of every bad and doubtful debt on the books of the branch. These returns are carefully revised by the branch inspectors and by the general managers, and the directors believe that there is not a single bad or doubtful debt on the books of the bank the risk of which is not liberally provided for in the amount at the credit of the fund in question. The ordinary reserve of the bank is therefore entirely free from any risks which the directors are able to foresee. As regards the cost of banking premises, £97,991, this is an item which always tends to increase with the extension of our banking area. It is a prudent policy to keep on writing the item down from time to time as the profits will admit of it; and, acting on that principle, the directors have on this occasion applied £5,000 in reduction of the premises account. I now come to profit and loss account—the account which doubtless more especially interests you as shareholders. The first item to the credit of the account is £2,354. 4s. 3d., the balance from the previous year's account, an item which calls for no comment. The gross profits amount to £136,438. 3s. 6d., showing a trifling decrease of £1,168 compared with those of the previous year. The interest rates have been to some extent against us during the past year, and our profits have suffered accordingly. The general expenditure of the company, £61,378. 2s. 4d. shows an increase of £620, which is more than accounted for by the increased amount of income-tax, £420, and the cost of the two new branches at Hungerford and Reading. The outcome of the whole is that, notwithstanding the depression of the times, we have been able to maintain the dividend at 18 per cent., to provide the interest payable in respect of instalments of new capital, to write off £5,000 from banking premises, and to carry forward to next profit and loss account £5,316, as against £2,354 brought in from the previous account. The directors appeal to every shareholder of the bank for his active assistance in the arduous task of extending the business, and thereby increasing the profits, and they take this opportunity of gratefully acknowledging the support they have received from several of the shareholders during the past year. The question of providing a scheme of pensions for superannuated officers was pressed upon the attention of the directors at the last annual meeting of the shareholders. The directors have consequently taken steps to make themselves acquainted with the practice of some of the leading banks upon the subject, and they find that the salient points of their pension schemes are:—(1) Retirement of officers at sixty years of age, optional; at sixty-five years of age, compulsory. (2) One-third of salary allowed after twenty years of service, and one-sixtieth for each year of service thereafter, with a maximum of two-thirds of the salary. The approval of the report was then moved by the chairman, and seconded by Mr. E. B. Merriman, and after some discussion on points of detail was carried unanimously, as were also the usual formal resolutions regarding the remuneration of the directors and the appointment of auditors, and a resolution that the directors should prepare a scheme of annuities to retired officers upon the basis set forth in the chairman's speech. The usual votes of thanks to the directors and the officers of the company were moved and adopted.

THE NATIONAL BANK OF NEW ZEALAND, LIMITED.

REPORT presented to the shareholders at the eleventh ordinary general meeting, held on Wednesday, the 25th of July, 1883.

The directors have as usual to submit to the shareholders their annual report with the balance-sheet for the year ended 31st March last, from which it will be seen that the gross profits for the year, together with £1,315. 17s. 1d. carried forward on 31st March, 1882, after deducting interest on deposits, and making provision for bad and doubtful debts, amount to £79,658. 8s. 10d. From this

be deducted the expenses at head office and branches £47,495. 3s. 11d. on bills £6,260. 12s. 10d., leaving a net available balance of 12s. 1d. A sum of £10,500 has already been paid to the shareholders of interim dividend, and the directors propose that a further payment of £14,000, being 4 per cent. for the half-year, or a total dividend cent. for the year, and that the balance, £1,402. 12s. 1d., be carried to account. As provided by the articles, two directors retire on the occasion, Mr. Morrison and Mr. Smith, who are eligible for re-election. Messrs. Quilter, Ball, Crosbie, Glegg and Welton, also retire, eligible for re-election.

Balance-sheet for the year ending 31st March, 1883.

aid up—£3. 10s. per share on 100,000 shares	£350,000	0	0
fund	10,000	0	0
ulation	121,801	0	0
s on deposit and current accounts	1,533,821	8	0
able and other liabilities (including the provision doubtful debts)	420,371	8	5
l loss account—Balance as undernoted	15,402	12	1
	<u>£2,451,396</u>	<u>8</u>	<u>6</u>

bullion at head office and branches, and cash at s	£272,796	0	2
ounted, loans, current accounts, advance on secu- tc.	2,061,841	5	1
roperty, premises, furniture, &c.	116,759	3	3
	<u>£2,451,396</u>	<u>8</u>	<u>6</u>

Profit and Loss Account for the year ending 31st March, 1883.

including rent, taxes, salaries, and expenses at office and 26 branches and agencies	£47,495	3	11
dividend at the rate of 6 per cent. per annum for year ending 30th September, 1882	10,500	0	0
n bills discounted, and not due at 31st March	6,260	12	10
carried down	15,402	12	1
	<u>£79,658</u>	<u>8</u>	<u>10</u>
1st April, 1882	£1,315	17	1
fit, after deducting interest on deposits, and making on for bad and doubtful debts	78,342	11	9
	<u>£79,658</u>	<u>8</u>	<u>10</u>
brought down	<u>£15,402</u>	<u>12</u>	<u>1</u>

5th, 1883.

l at 4 per cent. for half-year ending 31st March, making 7 per cent. for year	£14,000	0	0
carried to next account	1,402	12	1
	<u>£15,402</u>	<u>12</u>	<u>1</u>

Cr.

July 25th, 1883.

Balance brought down	£15,402 12 1
	<hr/>
	£15,402 12 1
	<hr/>

17th July, 1883.—Audited and found correct according to the books and vouchers at the head office, and to the certified balance books received from the several branches.

QUILTER,
BALL,
GROSBIE, } Auditors.
GLEGG,
WELTON,

Mr. D. R. Smith presided at the meeting, and, in moving the adoption of the report, referred with satisfaction to the increase in the note circulation of the bank. There had been a very strong demand for money in the colony during the past half-year, consequent on the very large imports, and the resources of the company had been in considerable request. They had, therefore, to allow increased rates on their deposits, which had thus been increased. Their coin and bullion and the cash at the bank figured for a larger amount than last year, and the directors thought it stood too high. This, however, was owing to an accidental circumstance. In their bills discounted, loans on current account, and advances, there was only a slight increase. Their landed property, premises, &c., showed an increase, notwithstanding the desire of the directors to keep it down. The increase, however, was attributable in great measure to their having paid the purchase-money of their London premises; and sites had also been bought at Christchurch and Timaru. With regard to the profit and loss account, the charges might appear heavy, but last year there was a reduction of between £5,000 and £6,000, and this year of about £4,000. The gross profits were £78,342. The directors regretted that this item was not larger; but besides having to provide for bad and doubtful debts they had this time been obliged to write off others which were absolutely bad. They were constantly impressing the necessity of care and caution on their officers, one of whom was about to visit this country. Mr. E. B. Hoare seconded the motion, which was carried, and a dividend of 4 per cent. was afterwards declared, making 7 per cent. for the year.

THE UNION BANK OF BIRMINGHAM, LIMITED.

REPORT of the directors submitted to the proprietors at the sixth ordinary general meeting, held on Wednesday, July 25th, 1883.

The directors submit herewith the audited statement of accounts for the year ending 30th June last. After payment of expenses, making full provision for bad and doubtful debts, and deducting rebate on bills discounted, not yet due, the net profit for the year available for distribution (including the sum of £453. 5s. 2d. brought forward), is £7,100. 16s. 5d. The interim dividend paid for the half-year ending 31st December last absorbed £2,694. 7s. 6d.; the entire balance of the preliminary expenses account has been written off, viz.: £850; there has been added to the bank premises redemption fund, £250; the directors now recommend the payment of a dividend for the half-year ending June 30th, at the rate of 5 per cent. per annum (free of income tax) which would absorb £2,694. 7s. 6d.; leaving to be carried forward to the credit of next year's account, £612. 1s. 5d.—total £7,100. 16s. 5d. The directors greatly regret that Mr. Villiers Blakemore, in consequence of continued ill-health, has been compelled to resign his seat at the board, and the directors desire to record their appreciation of the valuable services he has rendered to the bank since its formation. Since the last meeting Mr. Maurice Pollack has been appointed to a seat at the board, and his appointment, in conformity with the articles of association, requires confirmation at this meeting; Mr. John Phillips retires, and, being eligible, offers himself for re-election. The auditors, Messrs. Howard Smith and Slocombe, also retire, but are eligible for re-appointment.

Balance-sheet, June 30th, 1883.

LIABILITIES.

Share capital paid up	£107,775	0	0
Balance on current, deposit, and other accounts	401,083	13	10
Reserves redemption fund	612	3	6
Balance und	2,500	0	0
Balance brought forward from last year, £453. 6s. 2d. ;			
Balance of profit, £5,547. 11s. 3d., total—£6,000. 16s. 5d. ;			
Interim dividend, paid 1st February, £2,694. 7s. 6d. ;			
	3,306	8	11
Balance is proposed to appropriate as follows :—In payment of half-year's dividend to June 30th, at 5 per cent. sum, £2,694. 7s. 6d. ; to be carried forward to next account, £612. 1s. 5d. ; total—£3,306. 8s. 11d. .			
	£515,177	6	3

ASSETS.

Balance on current and other accounts.	£202,892	11	10
Exchange and promissory notes.	241,786	19	3
Balance and, at Bank of England, and with agents	65,161	10	8
Reserves, furniture and fittings	2,837	4	6
Balance on account of the reserve fund (consols, 2s. 7d.)	2,500	0	0
	£515,177	6	3

JOHN A. BURGAN, Manager.

We have examined the books and accounts of the company, tested by actual valuation the assets and securities in their possession, and certify that the balance-sheet is in accordance therewith, and that in our opinion it truly sets forth the position of the company on the 30th day of June last.

HOWARD SMITH AND SLOCOMBE, Auditors.

1st June, 1883.

The Chairman (Mr. Geo. Marris), after expressing pleasure at the good attendance of the shareholders at the meeting, said that the bank had not had a very eventful year. With regard to the balance-sheet, he thought that it was exceedingly probable that the first question the shareholders made upon looking at it was, "How has it come to pass that whilst the report for 1882 showed a profit available for distribution of £7,100. 16s. 5d., there is only this year an available profit of £7,100. 16s. 5d.?" He said that the directors had been disposed in any sense to strain the report they could not do so, but that the shareholders that they had added a considerable sum to the reserve fund last year they did so add a sum, which was invested in consols. This was a matter that had had to make a considerable provision for the action of Howard v. B. That had been a very trying and perplexed matter, a matter in which the directors felt that there had been what appeared to be—although, he ought not to say it—a very great failure of justice. The bank had been on the right on its side all through; he thought they might say that with any hesitation; and when the decision given at the Stafford Assizes was that the judges appeared to be entirely of that view. The uncertainty of the law was proverbial, and, as they knew, the three judges to whom the action was submitted, had confirmed the decision given at the Assizes. He did not think it would be wise in the interest of the bank to go into particulars

about that action, and he would simply add that the directors, acting with the best advice they could procure, had lodged a petition for appeal, and they were assured on all sides that they were almost absolutely certain to get the decision reversed. In the balance-sheet now submitted provision was made for payment of the whole of the costs and damages in that action, for the directors thought it best to come to the shareholders and say—so far as the balance-sheet is concerned we have done with Howard altogether. The almost universal practice in reports of that kind, full provision had been made for bad and doubtful debts. Those present, many of them gentlemen connected with other banks in the town, would understand him when he said that it would perhaps have been fairer to say that ample provision has been made—ampler provision, perhaps, than had ever been made by the directors before. Then they must remember that the whole balance of the preliminary expenses account, amounting to £850, had been written off. The directors did not like to see that figuring from year to year—a distinctly preliminary expense standing always against the capital account. These various items taken into consideration, the ample provision made for bad and doubtful debts, the ample provision in the case of Howard, and the writing off of the preliminary account balance, the bank was in a more favourable position than that which it held a year ago; and he hoped the shareholders would think the directors had acted wisely. He thought they might fairly say that the concern was never in a sounder and more healthy condition than at the present moment. The directors had been anxious to give all possible time and care to the management of the business. They had been exceedingly anxious, perhaps some people would say unduly anxious, if they knew the circumstances—not take to risky accounts; and that policy they intended to preserve as the characteristic of the bank's proceedings. The chairman proceeded to allude to the absence of Mr. Villiers Blakemore, a member of the board of directors. He said their friend Mr. Blakemore was with them at the founding of the bank, and they would all be sorry to hear that he was incapacitated from being present by a very serious illness indeed. As soon as he found that he was unable to do the business of the bank, he, with his perfect honesty and candour, placed his resignation in the hands of the directorate. The bank owed him a heavy debt of gratitude for all his services. The resignation was referred to in the report, and approval of the report would be, in effect, a vote of thanks to Mr. Blakemore, and as such would be conveyed to his family. In conclusion, the chairman reminded those concerned that this was, speaking strictly, a joint-stock enterprise, and a co-operative enterprise, and that it could prosper only as every shareholder did his best to advance its interests. Many of their friends had done so, and they could not expect that every shareholder would be a travelling agent for the bank; but some of them had remembered it perhaps a little less than they might have done. Above all things, the directorate desired the perfect confidence of the shareholders, for they would be perfectly confidential with them. Preserving these conditions they would ensure what seemed quite possible, a more prosperous year than they had yet enjoyed. The mayor, who was received with applause, seconded the motion, and generally endorsed the remarks of the chairman. The motion was agreed to without discussion. The election of the councillor Pollack as a director, in the room of Mr. Blakemore, was, on the motion of the chairman, seconded by councillor Edwards, approved. Mr. John Phillips, who retired by rotation from the directorate, was re-elected; and Messrs. Howard, Smith and Slocombe were re-appointed as auditors. A vote of thanks to the directors was warmly accorded and the like compliment was paid to Mr. J. A. Burgan, the manager, and to the chairman. At the suggestion of one of the shareholders, it was decided to constitute as a special resolution the expression of appreciation bestowed in the report upon Mr. Villiers Blakemore's services, and the meeting then terminated.

THE BRADFORD DISTRICT BANK, LIMITED.

Report of the directors submitted to the members at the forty-third ordinary meeting, held in Bradford, on Wednesday, 25th of July, 1883.

The directors have to present the annexed statement, showing the results of the last six months' operations. It will be seen that after defraying expenses and making provision for bad debts, the profits amount to £12,614. 2s. 4d., added to £3,842. 6s. 9d., the balance brought forward, makes the sum of £16,456. 9s. 1d. available for disposal. The directors recommend the payment of a dividend at the rate of eight per cent. per annum (free of income tax), which will require £11,915. 8s., leaving a balance of £4,541. 1s. 1d., which it is proposed to carry forward to next account. The extremely low values which still prevail in some branches of the trade of this district, continue to exercise an adverse influence on bankers' returns; looking at this and the average results of mercantile operations generally, the board regards the statement now submitted as satisfactory.

LIABILITIES.

Capital called up—viz., £35 per share on 8,511 shares of £1 each	£297,885	0	0
Reserve fund	200,000	0	0
Amount due to customers on current, deposit, and other accounts	945,849	0	0
Undivided dividends	100	18	0
Profit and loss—balance of this account	16,456	9	1
	<u>£1,460,291</u>	<u>7</u>	<u>1</u>

ASSETS.

Cash and bills on hand, balances owing by customers, and advances to bankers	£1,440,536	6	5
Investments in premises and furnishings	19,618	1	6
Stocks on hand	136	19	2
	<u>£1,460,291</u>	<u>7</u>	<u>1</u>

PROFIT AND LOSS ACCOUNT.

Current expenses, viz., salaries, income tax on profits, stationery, directors' remuneration, &c., Bradford and Wharfedale	£3,325	8	2
Dividend account for payment of dividend of 28s. per share, being 8 per cent. per annum, £11,915. 8s.; to balance carried to profit and loss—new account, £4,541. 1s. 1d.	16,456	9	1
	<u>£19,781</u>	<u>17</u>	<u>3</u>
Balance on 31st December last	£3,842	6	9
Interest, commission, &c.:—balance after deducting rebate of interest on undue bills, and making provision for bad debts	15,939	10	6
	<u>£19,781</u>	<u>17</u>	<u>3</u>

(Signed) HENRY MASON,
 MOSES BOTTOMLEY,
 JOHN HENRY WADE, } Directors.

I have to report that I have examined the accounts of this company for the half-year ending 30th June, 1883, and find such accounts correct; and that the balance-sheet represents a true state of its affairs, and all particulars required by the regulations of the company.

J. A. HESLTON, Auditor.

Bradford, 11th July, 1883.

THE LONDON AND PROVINCIAL BANK, LIMITED.

REPORT presented to the shareholders at the ordinary general meeting, held on Wednesday, the 25th July, 1883.

The directors have pleasure in submitting to the shareholders the half-yearly statement of accounts and balance-sheet to the 30th June last. The gross profits for the half-year, after making provision for bad and doubtful debts, and including the amount brought forward from last account, are £92,555. 15s. 2d., and after deducting all current expenses, income-tax, directors' remuneration, auditors' fees, and interest to customers, there remains a balance of £36,836. 14s. 4d. The directors recommend that this amount be appropriated in the following manner, viz.:—£18,750 to the payment of a dividend at the rate of 12½ per cent. per annum, free of income-tax; £3,108. 17s. 3d. to the reserve fund, being the half-year's dividend received in April on the new three per cents., in which the fund is invested; £2,000 in further reduction of freehold and leasehold premises account; £4,387. 3s. 7d. to rebate on bills; £8,590. 13s. 6d. carried forward. During the half-year, a branch has been opened at Canning Town. It is proposed that the dividend be payable on and after the 2nd August.

Balance-sheet for the half-year ending 30th June, 1883.

<i>Dr.</i>		
Capital, 60,000 £10 shares, £5 paid	£300,000	0 0
Reserve fund invested in £216,085. 0s. 6d. New 3 per cents.	207,690	6 1
Amount due by the bank on current, deposit, and other accounts	3,114,108	8 8
Balance of last profit and loss account, £10,583. 10s. 11d.; gross profit for half-year, after making provision for bad and doubtful debts, £81,972. 4s. 3d.	92,555	15 2
	<u>£3,714,354</u>	<u>9 11</u>
<i>Cr.</i>		
Cash at head office and branches, and deposited at call and on short notice	£877,693	5 3
Consols (including £34,216. 8s. invested as security for accounts of H.M. Customs and of county and local boards), £158,165. 12s. 6d.; New 3 per cents. (reserve fund), £207,690. 6s. 1d.; British Colonial Government bonds, £100,389. 7s. 6d.; English railway debenture and preference stocks and East Indian Railway guaranteed stocks, £353,496. 1s. 2d.	800,041	7 3
Amount due from customers on current accounts, bills of exchange, promissory notes, &c.	1,939,484	2 3
Freehold and leasehold premises at head office and branches; also bank furniture and fittings at head office and branches	41,414	14 4
Current expenses, including income-tax, salaries, rent, &c., at head office and branches, directors' remuneration, and auditors' fees	35,292	12 11
Interest on deposit and other accounts	20,496	7 11
	<u>£3,714,354</u>	<u>9 11</u>

PROFIT AND LOSS ACCOUNT.

Expenses, as above	£35,222 12 11
And	20,496 7 11
At 12½ per cent. per annum	18,750 0 0
Of premises account	2,000 0 0
And	3,108 17 3
Bills not due carried to new account	4,387 3 7
Carried forward	8,590 13 6
	<hr/>
	£92,555 15 2
	<hr/>

It, as above	£92,555 15 2
	<hr/>
	£92,555 15 2
	<hr/>

He compared the above balance-sheet with the books and vouchers at office, and with the certified returns from the several branches, and found it correct.

(Signed) ARTHUR COOPER
(Cooper Brothers & Co.), } Auditors.
EDGAR FIGGESS,

May, 1883.

Chairman (Mr. R. Michell) : Gentlemen,—It is now my duty to submit to you the report and accounts, and to make that brief comment upon them which may be necessary for their elucidation. You will observe that we have done rather more than last year with a slightly diminished profit. The accounts admit of our paying a dividend of 12½ per cent. before the very substantial and, as I think, established dividend of 12½ per cent.

I can give you my assurance that the dividend is paid after making full and ample provision for bad and doubtful debts without the effort or strain. Indeed it is paid, as you will see, after carrying further reduction of the premises account and over £8,500 carried forward. As regards this last item I would point out that we might have taken it more and still have carried over nearly £5,000. I think it is only for me further to say that your accounts most abundantly evidence that you have a most valuable property, and these accounts give the possible indication that the value of that property will still further increase.

Gentlemen, therefore, I with the greatest possible confidence ask you to pass a resolution in its usual form—"That the reports of the directors and accounts for the half-year ending 30th June be received and adopted, and for the use of the shareholders." Mr. Edwin Galsworthy seconded the motion, which was put and carried. The Chairman then moved, "That a dividend of 12½ per cent. per annum, free of income-tax, on the capital of the bank be declared for the half-year ending the 30th June, 1883, be declared at the rate of 12½ per cent. per annum, free of income-tax, on the capital of the bank." Mr. Galsworthy also seconded the resolution, which was agreed to. Mr. Michell complimented the board on the result of the half-year's working, and moved "That the thanks of the meeting be given to the directors for the manner in which they have conducted the affairs of the bank." Mr. Nold seconded the motion, which was agreed to. The Chairman acknowledged the compliment, and proposed "That the thanks of the meeting be presented to the general manager and the other officers of the bank for the zeal and ability with which they have discharged their respective duties." He could only say for the general manager that he continued to discharge his duties with a zeal and industry which was characteristic of him, and, as they would all be pleased to hear, the duties did not in any way impair his health. Mr. Brackstone seconded the resolution, which was very cordially received. Mr. J. W. Michell, Chairman and gentlemen,—In the name and on behalf of the officers and shareholders I have to return you our sincere thanks for the compliment you

have paid us. The value of that compliment is enhanced by the very graceful way in which the chairman has proposed it and the cordial manner in which the meeting has accepted it. For myself I am afraid that I have the weakness belonging to ordinary mortals in liking to be thought and spoken well of; but I am fully conscious at the same time that I have perhaps rather more than justice done to me on these occasions. As to the branch managers of the bank, I think they deserve everything which can be said of them, because the meeting will fully appreciate that whatever I might do, and I will venture to say whatever the directors might do, could not produce good results unless we had the support of a body of gentlemen who were actuated not only by a strict sense of integrity, but also of zeal for the interest of the bank. In my daily communication and intercourse with them I have a great experience of the officers of the bank, and I can only say that the spirit which exists amongst the branch managers is such that they are fully entitled to any kind things you can say. I believe it is the desire of all of them to do the utmost they can to contribute to the success of the balance-sheet which is half-yearly laid before you. Under these circumstances I am sure they will, like myself, fully appreciate this vote of thanks and the kind way in which it was passed. A vote of thanks to the chairman for his conduct in the chair closed the proceedings.

THE NATIONAL BANK, LIMITED.

REPORT presented to the Proprietors at the half-yearly general meeting, held on Thursday, the 26th of July, 1883, at Dublin.

The directors submit the following statement of accounts and the auditors' report, showing the position of the society on Saturday, the 30th June, 1883:—

Balance-sheet, Saturday, 30th June, 1883.

LIABILITIES.

Dr.

Capital paid up	£1,500,000 0 0
Rest or undivided profits invested in New 3 per cent. stock	212,272 14 2
Notes in circulation	1,470,763 10 0
Due by the bank on deposits and current accounts	9,020,693 17 2
Acceptances to bankers' drafts and on security	2,008 1 6
Net profits for the half-year, including £6,430. 3s. 2d., brought forward from 31st December, 1882	96,652 14 1
	<u>£12,302,390 16 11</u>

ASSETS.

Cr.

Gold and silver coin at Irish branches.	£945,756 17 5
Cash on hand and at the Bank of England	516,001 4 4
Government stock and exchequer bonds	1,104,297 1 1
Ditto for rest, per contra	212,272 14 2
Government stock lodged for metropolitan vestry accounts.	32,735 0 0
United States Government bonds, Colonial Government bonds, and other stocks	596,349 9 0
Advances on securities at call and at short notice	1,437,648 16 11
Advances on securities at sundry dates, and current accounts	3,028,906 12 9
Bills discounted	4,139,324 7 7
Bankers' guarantee and securities held against acceptances, per contra	2,008 1 6
Bank premises in London, Dublin, and branches, freehold and leasehold	287,090 12 2
	<u>£12,302,390 16 11</u>

PROFIT AND LOSS ACCOUNT.

penditure at the head office and all the branches, ing rent, taxes, salaries, &c., &c.	£81,282 11 9
r's dividend to 30th June, 1883, being 11s. per or 11 per cent. per annum, payable on and after the uly, 1883	82,500 0 0
o rest or undivided profits	3,184 1 9
to credit of profit and loss new account	10,968 12 4
	<hr/>
	£177,935 5 10

brought from last account	£6,430 3 2
ofits for the half-year ending the 30th June, after nt of interest, income-tax, duty on circulation, and ul debts, £192,553. 2s. 8d. ; less rebate of interest s not due, £21,048.	171,505 2 8
	<hr/>
	£177,935 5 10

to profit and loss new account	£10,968 12 4
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WILLIAMS EMMENS, Chairman,
H. F. SLATTERY, Deputy-Chairman, } Directors.
ALBERT H. PETRE.
W. G. SIMM, Secretary.

we compared in detail the above balance-sheet with the books of the
d the certified returns from each branch, and in our opinion each
sheet represents a true and correct statement of the bank's affairs, as
t said books and returns on the 30th day of June, 1883.
ve also examined the securities representing the investments of the
d found the same correct.

n, 17th July, 1883.

JOHN ABRAHAM, }
P. J. ROCHE, } Auditors.
P. MAXWELL, }

rofit and loss account of the bank for the past half-year shows a balance
352. 14s. 1d. available for distribution. The board have declared a
at the rate of 11 per cent. per annum, or 11s. per share (£10 paid) for
year, payable on and after Saturday, the 28th instant. The income-tax
ividend is paid by the bank. The dividend absorbs £82,500, leaving a
of £14,152. 14s. 1d., of which amount £3,184. 1s. 9d., being at the rate
cent. per annum on the rest or undivided profits, has been carried to
ount, and £10,968. 12s. 4d. to profit and loss new account. The rest
stand at £215,456. 15s. 11d. John Abraham, Esq., J.P., Patrick
Roche, Esq., and Patrick Maxwell, Esq., J.P., the present auditors, offer
res to the shareholders for re-election as auditors of the bank.

(Signed) WILLIAM EMMENS, Chairman.

n, 17th July, 1883.

hairman (Mr. W. Emmens), in moving the adoption of the report, said
amount due on current accounts and deposits, showed an increase of
as compared with June, 1882. The directors had in the last few years
t a continuous falling off since June, 1879, in this most valuable class of
to the extent of over one million sterling. With the now revived
for agricultural accommodation in Ireland, and there is every indication
creasing, a corresponding improvement in the earning powers of the
aturally might be looked for. It had also to be mentioned that advances
n made to the tenant farmers to purchase land. It might fairly be
ted that, with the present prospect of a bountiful harvest, coupled with
roved position of the tenant farmer, together with the maintenance of
urable prices for live stock, and the resumption of the activity of farming
ing operations generally, the prosperity of the bank would correspond-
vance.—Mr. Duffy was of opinion that the picture of a prosperous future,

instead of drawing near its realisation, continued to recede. The net profits in 1873 amounted to £179,000, while for last year they were only £167,000. On the other hand, working expenditure had increased in that period from £130,000 to £157,000.—Mr. Cadogan said the capital of the bank was very large, and that made it difficult to pay a large dividend. Again, there were six or seven bad harvests, including three years of severe agitation, in which nobody wished to pay too much of their debts, and it was unsafe to employ capital in a generous manner. But now there was a prospect of increasing prosperity, and the man who carried the Land Act in a Parliament of landlords would be blessed in time to come in Ireland. (Hear, hear.) The report having been adopted unanimously, Mr. Duffy moved a resolution to the effect that a committee of investigation be appointed to inquire as to the increased expenditure and diminished profits, and that the committee be requested to propose a remedy for this unfavourable state of things,—Mr. Joynt proposed an amendment—"That in the opinion of this meeting the proposal to appoint a committee of examination is quite unnecessary, and we declare our continued and unabated confidence in the conduct and management of the affairs of the bank."—Mr. Bunker seconded the amendment, which was adopted with but one dissentient.

MANCHESTER AND COUNTY BANK, LIMITED.

REPORT of the directors made to the shareholders at the half-yearly ordinary general meeting, held on Friday, the 27th July, 1883.

The directors have pleasure in presenting to the shareholders the annexed statement of accounts for the half-year ended 30th June, 1883, on reference to which it will be seen that, including the balance of £5,070. 8s., brought forward from the previous half-year, there is now a net profit of £65,977. 4s. 1d. to be appropriated. The directors propose to deal with this amount as follows:—£10,000 to reserve fund—thus raised to £480,000; £50,888. 2s. 3d. to pay a dividend at the rate of 15 per cent. per annum, and to provide for income-tax: £5,089. 1s. 10d. to be carried forward to the profit and loss account of the present half-year—£65,977 4s. 1d.

Balance-sheet, 30th June, 1883.

<i>Dr.</i>	LIABILITIES.	
Capital—being £15 per share on 44,000 shares	£660,000	0 0
Reserve fund	470,000	0 0
Unpaid dividends	4,229	0 3
Rebate of bills on hand	13,839	10 0
Unappropriated profit, as below	65,977	4 1
Due by the bank on current, deposit, and other accounts	5,273,597	2 8
Acceptances by the bank	199,146	6 1
	<u>£6,686,769</u>	<u>3 1</u>
<i>Cr.</i>	ASSETS.	
Cash on hand, at call, and at short notice	£1,668,303	15 2
Bills of exchange, advances on current accounts, and loans on securities, including customers' liability on the bank's acceptances	4,734,687	6 8
Investment in consols: £224,930. 9s. 8d. @ 90	202,437	9 0
Bank property account: Premises in Manchester, and branch offices	81,360	12 3
	<u>£6,686,789</u>	<u>3 1</u>

Profit and Loss Account, 31st December, 1882, to 30th June, 1883.

<i>Dr.</i>	
Dividend of £1. 2s. 6d. per share, and provision for income-tax	£50,888 2 3
Reserve fund	10,000 0 0
Balance carried forward	5,089 1 10
	<u>£65,977 4 1</u>

31st December, 1882	£5,070 8 0
Profit for the half-year, after making provision for doubtful debts, £84,578. 16s. 2d.; less expenses of office and branches, and directors' and auditors' compensation, £25,672. 0s. 1d.	60,906 16 1
	<hr/> £65,977 4 1 <hr/>

EDWIN HILTON, Chairman.
HUGH BIRLEY, Deputy Chairman.
ADAM DUGDALE } Directors.
GEO. LORD, }
GEO. ILLINGWORTH, Manager.

We have audited the accounts of the Manchester and County Bank, Limited,
and by certify that, in our opinion, the balance-sheet is properly drawn up,
and exhibit a true and correct view of the state of the company's affairs, as
shown by the books of the company.
Manchester, 13th July, 1883. BROOME, MURRAY & Co., Auditors.

Communications and Inquiries.

To the Editor of the Bankers' Magazine.

—Since the introduction of “indelible ink” pencils, many persons
refuse to use them for drawing cheques, and some bankers decline to pay
when so drawn, as they will not incur the risk of parting with
money on the faith of a document not written in ink. The question there-
fore arises how far such action can be justified, and there is the further
question whether an endorsement, written with the same material, is a
good discharge. In the latter case, it is thought, it is clear such an
endorsement could be effectually pleaded as a good discharge, but this is
not important to bankers as the matter on the face of the cheque.
Will you kindly inform me, through your magazine, whether
in your view it is legitimate to use *any kind* of pencil for drawing or
drawing cheques.

I am, Sir,

Yours respectfully,

Yours, 6th July, 1883.

GEO. LOWE.

Our opinion, bankers are justified in refusing to pay any kind of
cheques. We think it is discretionary.]

SIR,—Referring to your answer to the last question in this month's
Magazine, I beg to call your attention to a decision of the Council of the
Bankers, given in their answer to Question V. in the June
number of the journal. It runs:—

“If there is a break in the endorsements, the banker is liable
under the *Bills of Exchange Act*.”

This decision appears to be based on Section 8, ss. 3 of the Act.

Yours truly,

The Banking Company, Limited,

ALFRED WOOLLEY.

Ormskirk, 17th July, 1883.

“break” in the endorsement means the absence of a necessary
endorsement, then we agree that the paying banker is liable; but this does
not appear to affect the question put in the July number, which refers to
a cheque to order on demand purporting to be properly endorsed.]

STAMP ON BANKERS' GUARANTEE.

SIR,—Is the *ad valorem* stamp necessary in the case of a banker's guarantee, or is a simple 6d. *agreement* stamp sufficient?

In Collins' "Law and Practice of Banking," page 249, it is stated "it is necessary also that a guarantee should bear the statutory stamp duly requisite for an *agreement*," but my attention has been drawn to-day to Tilsley's "Stamp Laws," 3rd. edition, page 172, *et seq.*, where the arguments seem to show that the *ad valorem* stamp is essential. I should be much obliged by your opinion on the point.

Yours obediently,
F. D.

[A guarantee under hand only exceeding £5, seems to us to require a 6d. stamp. If under seal, it would be a bond to secure the payment of money, and would require the *ad valorem* stamp. So also if it were a mortgage.]

SIR,—I shall be greatly obliged by an answer to the following questions:—

1. A customer draws several cheques upon his banker, exceeding in gross the amount standing to his credit. All the cheques are presented at the same time. Can the banker pay cheques to the amount of funds in his hands and return others, or should he refuse all? Would the fact that some of the cheques were dated previously to others, justify the banker in making a selection in their favour?

2. A customer having drawn cheques in excess of his balance, they reach his banker by the first post; during the day, a cheque for a sum within the customer's balance is presented over the counter. Is the banker right in paying this cheque and afterwards returning the cheques received by the morning's post?

Yours respectfully,
"COUNTRY MANAGER."

[1. We think the safer course is for the banker to refuse all. The selection of any cheques where all are presented at the same time, seems to us to involve too much responsibility. The reason should be given. The customer has caused the difficulty and cannot complain.

2. This is a very doubtful question. We think the presentment of the cheques gave some rights to the holders against the balance, and therefore that it would not be safe to pay the cheque which was within the balance.]

BEARER CHEQUE SPECIALLY ENDORSED.

SIR,—With reference to the inquiry of H. T. in your July impression on this subject, Hutchison, in his "Practice of Banking," *supra*, page 413, "As a cheque issued payable to bearer, or a cheque payable to order, endorsed in blank by the payee, and which thus becomes payable to bearer, cannot be afterwards restrained by a special endorsement, such endorsements may be disregarded, though, at the same time, it is to be borne in mind that a bearer cheque is endorsable in so far that, as decided in the case of *Keene v. Beard*, 8 C. B. R. N. T. 372, where a person indorses it *animo idonendi*, and delivers it so endorsed to a third person, he renders himself liable to be sued upon the instrument as endorsee by any subsequent holder." And some general observations by Byles, J., as to the effect of signature endorsed on a cheque bill or note are added.

Yours faithfully,
A. B.

July 25th, 1883.

DEAR SIR,—Will you kindly inform me in your issue of the *Bankers' Magazine*, whether you consider the following endorsement legal—a cheque payable to “The Sister Louisa Superior,” and endorsed “Sister Louisa Superior.” Your reply will oblige.

BANK MANAGER.

We think this may not be wrong, as a person may acquire a name or description by user or adoption, but perhaps the proper endorsement should be this. A.B. (using true name), known as “the Sister Louisa Superior.”]—Ed. B. M.

Bills on India.

TENDERS for Rs. 25,00,000 in bills and telegraphic transfers on India were received on July 4th at the Bank of England. The amounts allotted were:—In bills on Calcutta, Rs. 60,000, at an average rate of 1s. 7.437d.; in telegraphic transfers—on Calcutta, Rs. 20,50,000; on Bombay, Rs. 4,00,000; and on Madras, Rs. 1,50,000, at an average rate in all three places of 1s. 7.468d., bringing in all a total of Rs. 26,60,000. Tenders for bills on Calcutta at 17-16d., and for telegraphic transfers on all Presidencies at 1s. 7 15-32d. will receive in full. Between April 1 and July 3 the India Council disposed of drafts and transfers for Rs. 5,37,61,850, realising £4,347,517.

Tenders for Rs. 25,00,000 in bills and telegraphic transfers on India were received on the 25th inst. at the Bank of England. The amounts allotted for telegraphic transfers were as follows:—Calcutta, Rs. 20,00,000, and Bombay Rs. 12,50,000, making a total of Rs. 32,50,000, the average rate being 7.468d. Tenders for telegraphic transfers on both Presidencies at 7 15-32d. will receive in full. Later in the day one lakh of transfers on Calcutta was sold at 1s. 7½d. Between April 1 and last night the India Council disposed of remittances for Rs. 6,32,11,350, realising £5,112,533.

Financial and Commercial Embarrassments.

Lamp's Mercantile Gazette reports that the number of failures in England and Wales gazetted during the week ending Saturday, June 30th, was 230. The number in the corresponding week of last year was 226, showing an increase of 4, being a net decrease, in 1883, to date, of 116. The number of bills of sale was 244. The number in the corresponding week of last year was 914, showing a decrease of 670, being a net decrease, in 1883, to date, of 18,805. The number published in Ireland for the same week was 33. The number in the corresponding week of last year was 23, showing an increase of 10, being a net increase in 1883, to date, of 179.

The number of failures in England and Wales gazetted during the week ending Saturday, July 7th, was 173. The number in the corresponding week of last year was 216, showing a decrease of 43, being a net decrease, in 1883, to date, of 159. The number of bills of sale was 244. The number in the corresponding week of last year was 916, showing a decrease of 672, being a net decrease, in 1883, to date, of 19,477. The number published in Ireland for the same week was 28. The number in the corresponding week of last year was 24, showing an increase of 4, being a net increase in 1883, to date, of 33.

The number of failures in England and Wales gazetted during the week ending Saturday, July 14th, was 222. The number in the corresponding week of last year was 200, showing an increase of 22, being a net decrease, in 1883, to date, of 137. The number of bills of sale was 237. The number in the cor-

responding week of last year was 892, showing a decrease of 655, being a net decrease, in 1883, to date, of 20,132. The number published in Ireland for the same week was 37. The number in the corresponding week of last year was 30, showing an increase of 7, being a net increase in 1883, to date, of 190.

The number of failures in England and Wales gazetted during the week ending Saturday, July 21st, was 189. The number in the corresponding week of last year was 207, showing a decrease of 18, being a net decrease, in 1883, to date, of 155. The number of bills of sale published was 238. The number in the corresponding week of last year was 812, showing a decrease of 574, being a net decrease, in 1883, to date, of 20,706. The number published in Ireland for the same week was 35. The number in the corresponding week of last year was 26, showing an increase of 9, being a net increase, in 1883, to date, of 199.

Messrs. Hepburn & Sons, of Long Lane and the Leather Market, Bermondsey, and also of Dartford, tanners and leather merchants, have found themselves compelled to suspend payment. Their books have been placed in the hands of Messrs. Turquand, Youngs & Co., who will prepare the necessary statement of the firm's affairs and submit it to the creditors at an early date. The total liabilities are estimated at £250,000. The trade creditors amount to about £100,000, and the remainder is owing principally to family creditors, some of whom hold mortgages on the freehold tanneries and home properties at Long Lane, Bermondsey, and at Dartford, Kent, on which very large sums have been expended. The trade assets are estimated at from £100,000 to £120,000.

Chronology of the Past Month.

- June 30.—Liberal victory at Hastings.
- July 2.—Monaghan election; return of Mr. Healy.
- New tariff in the United States came into force.
- Failure of the negotiations for restricting the output of iron. Renewal of labour dispute in Cleveland district.
- 3.—Refusal of the Government to confirm the annexation of New Guinea by Queensland.
- 4.—Reported treaty between Russia and Persia.
- 5.—Mr. Bright addressed a large meeting on the institution of land banks in India.
- Rumoured agreement between the British Government and M. de Lesseps as to rates on the Suez Canal.
- Heavy failure in the leather trade.
- 6.—Serious floods in Surat, India.
- Strike in the Staffordshire iron trade—riotous behaviour of men.
- 7.—Further strike riots among the Staffordshire ironworkers.
- House of Commons decision that the Metropolitan District Railway shall remove certain ventilators only.
- 9.—Refusal of the Italian officials to allow the landing of the Indian mails at Brindisi.
- 10.—Extension of cholera in Egypt; Europeans dying.
- The Indian mail to be sent to Plymouth.
- Reported outbreak of cholera at Swatow (China).
- Peace meeting of the Staffordshire ironworkers on strike.
- 11.—Rejection of the Channel Tunnel scheme.
- 12.—Suez Canal proposed agreement:—The British Government to raise £8,000,000 at 54 per cent. for the construction of the second canal; recognition of the company's monopoly; abatement of rates, and admission of English officials (vice-president).

Reported outrage by the French Admiral at Tamatave (Madagascar) on the English Consul.

13. Condemnation of the proposed Suez Canal arrangement by the London Chamber of Commerce; discontent in the City; meeting at Lloyd's of ship-owners denounces the project.

Signature of a treaty of commerce between Germany and Spain.

Serious floods in Canada; damage to Great Western of Canada Railway.

14.—Deputation of the Associated Chambers of Commerce protest against the Suez Canal agreement.

16.—Arrival in Mexico of the British Envoy.

17.—Despatch of British war vessels to Madagascar.

Statement by M. Challemel-Lacour in the French Senate that France would act with justice towards England with regard to the Tamatave incident.

18.—Wexford election; return of Mr. Redmond (Parnellite).

Appointment of M. Waddington as French Ambassador in England viewed as indicating a desire on the part of the French Government for friendly relations with England.

Threatened strike of telegraph operatives at New York.

19.—Return of Sir E. Wood to Cairo on account of the outbreak there of cholera.

20.—Return to Paris of the Chinese Ambassador.

Rumoured offer by the leading financial houses of Paris to M. de Lesseps of the money necessary for the construction of a new canal.

Notes of the Past Month.

We regret to note that, owing to ill-health, Mr. Joseph Hucks-Gibbs has resigned his seat on the board of the Union Bank of London.

The directors of the Bank of Egypt pay, on the 4th inst., the usual interim dividend at the rate of 5 per cent. per annum for the half-year ended 30th June.

The Government of Finland have appointed a committee of eminent financiers to draw up a Bill empowering the establishment of private banking institutions in that country.

At the fortieth annual meeting of the Sheffield Union Banking Company a dividend was declared of 9s. per share, making, with the interim distribution, 7½ per cent. per annum.

The directors of the Bradford Old Bank, Limited, recommend the payment of a dividend of £1. 2s. 6d. per share for the past half-year, leaving a balance of £2,076 to be carried forward.

The directors of the Sheffield and Hallamshire Bank have declared a dividend at the rate of 10 per cent. per annum, together with a bonus of 2½ per cent., making 12½ per cent. for the year.

The directors of the Oldham Joint Stock Bank, Limited, have declared an interim dividend for the half-year ending 30th June last, at the rate of 5 per cent. per annum, free of income tax, payable on and after the 16th July.

An interim dividend at the rate of 6 per cent. per annum for the six months ending June last has been declared by the directors of the Cornish Bank, Limited. The distribution in June, 1882, was 5 per cent., and in January 7 per cent.

The Queensland National Bank announce that a telegram has been received from Brisbane of the passing through both Houses of the Queensland Parliament of the Bill for the inscription of the loans authorised by the Acts of 1881 and 1882.

William King, 29, living in Church Road, Mossley, and employed at Messrs. Lloyd's Bank, High Street, has been arrested by Inspector Cooper, on a charge of forging two cheques, one for £50 and the other for £5, the property of his employers.

The Syndicate of the Swedish Private Banks (*Enskilda bankernas syndikat*) has issued a circular to all private banks in the country to adopt as 'custom' not to discount, or advance money on, bills which the acceptor does not accept as being paid in the place, where they have been made payable by the drawee.

The Council of Foreign Bondholders have received the following telegram from Constantinople with reference to the Turkish debt:—"Approximate receipts for June, 1883, conceded revenues, T.155,153*l.*, against T.142,128*l.*, corresponding month, 1882. Eastern Roumelia, T.5,416*l.*, against T.10,000*l.*"

Messrs. I. Thomson, T. Bonar and Co. announce that they are authorised by the President of the Republic of Uruguay to notify to the holders of bonds of the Uruguayan Loan of 1871 that interest will be paid on said bonds at the rate of 3 per cent. per annum until the projected unification of the internal and external debts of the Republic shall have been submitted to and accepted by them.

At the half-yearly meeting of shareholders of the London and Westminster Bank, Limited, held on Wednesday, 18th July, Mr. J. N. Bullen presiding, the report of the directors, declaring a dividend of 6 per cent. for the half-year on the paid-up capital of £2,800,000, and carrying forward £19,938, was adopted.

Tenders for the Victoria Four per Cent. Redemption Loan for £2,000,000 were received July 3rd, amounting to about £5,162,000, at prices ranging from the minimum of £98. 10*s.* to £100. 15*s.* Tenders at £99. 6*s.* receive in full, and at £99. 5*s.* 6*d.* about 4 per cent. of the amount applied for. The average price is £99. 10*s.* 10*d.*

The Council of Foreign Bondholders have received advices, dated July 4th, from Messrs. H. L. Boulton & Co., of Caràcas, announcing the remittance to the bankers of the sum of £3,963 in 90 days' sight bills on London, paid by the Government of Venezuela on account of the July instalment for the service of the Consolidated debt of 1881.

The coinage of all the mints of the United States during the fiscal year was 35,928,927 dols. gold coin, almost all eagles and double eagles, and 28,835,470 dols. silver, of which 28,111,119 dols. were Bland silver dollars. The minor coinage of one, three, and five cent. coins was 1,428,307 dols., making an aggregate coinage of 66,192,704 dols.

The half-yearly meeting of the shareholders of the Manchester and Liverpool District Banking Company, Limited, was held at the bank on the 25th July, Mr. Abel Buckley presiding. The report of the general board of directors, recommending a dividend for the half-year of 15*s.* a share and a bonus of 5*s.* a share, both free of income tax, was adopted.

The interim dividend of the Birmingham Dudley and District Banking Company, Limited, of five shillings per share (being at the rate of 12½ per cent. per annum upon the paid-up capital of the bank, free of income-tax), will be payable on and after Wednesday, the 1st instant, upon each of the shares held in this Company, for the half-year ended the 30th June last.

its from New South Wales continue to be of the most encouraging. Under date of the 2nd inst. advices from Sydney state that notwithstanding the reduction which it was anticipated would result from the land the Government, the revenue returns for the quarter show an increase in the general revenue of £60,000, and the returns for the year ending show an increase in like manner of £393,000.

Meeting of creditors of an unusual character was held at Blackburn on the 10th inst. At the end of 1877 William Westwell, of Great Harwood, wasted a petition in liquidation, with liabilities amounting to £3,200. A petition was refused, and he was made bankrupt, the creditors never receiving a penny. He afterwards commenced business in Manchester, and was successful that he entertained his old creditors, and paid their claims in full.

the Employés Bank, which was started last June, a contract has been made with the Mexican Government for the establishment of "The Mexican National, Agricultural, and Mortgage Bank," with a capital of 3,000,000 dols. The execution of the contract requires the bank to open a credit with the Government for the amount of 2,000,000 dols., secured by mortgage on national property. It is stated that Sir Spencer St. John, British minister to Mexico, presented the contract to the Mexican president on Thursday, July 26th.

For the fiscal year, which ended on June 30, 599,114 emigrants arrived in the United States, as against 788,992 in the previous year. Of these, Germany 191,643; England and Wales, 79,852; Canada, 64,971; Ireland, 34,596; Sweden, 31,715; Norway, 21,849; and Scotland, 21,849. Except in the case of Scotland, there is a decrease in the returns from all the other countries. This is especially noticeable in the returns for Germany and Sweden. The new fiscal year is opening, however, with more numerous arrivals than were recorded at the corresponding period of last year.

According to the *Times* Geneva Correspondent, the new Banking Law is a source of serious inconvenience. The essential features of the measure were the withdrawal of all bank notes having a less denomination than 50 frs., and the obligation laid on banks of issue to keep a metallic reserve equal to 40 per cent of their circulation. This reserve the banks naturally prefer to keep in the form of gold rather than in heavy 5 fr. silver pieces, which are cumbersome to handle and to carry. Gold is consequently growing scarcer. It already commands a premium, and traders in many instances are compelled to make their payments in the 5 fr. pieces, which the banks reject.

A limited bank is projected for Birkenhead and district. This is a neighbourhood in which the population is rapidly increasing, and is not now far off from 100,000; which is so far only served by two banks. Joint stock banks are the most profitable form of commercial enterprise, and the new bank, it is expected, will be a most prosperous concern, and one likely to repay its investors well. The capital is put at £500,000, in 25,000 shares of £20 each. The present subscription is for 10,000 shares, on which it is not proposed to call up more than £500,000. Mr. S. Brandford Cox, 36, Hamilton Street, Birkenhead, is the agent, to whom applications should be made.

The Sioux National Bank, of Sioux City, Iowa, intends this year to increase its paid-up stock from 200,000 dols. to 500,000 dols. This will give the bank a larger stock than that of any other bank between Kansas City and St. Paul, and equal to any in Iowa. The necessity for the change has grown out of the increase in population and business in that region, Sioux City being a centre for business throughout the surrounding district for many miles. The bank has 700,000 dols. of banking capital, represented by four banks of good

reputation. The following were elected directors of the Sioux National at the recent annual meeting: Wm. L. Joy, Alex. Elliott, Judge J. R. Zuver, John Hornick, D. P. Hale, D. T. Hedges and J. S. Garretson.

Exactly 100 years ago from June 25th last the Bank of Ireland sprang into existence, and started business at Mary's Abbey, in premises occupying the site now filled by the establishment of Mr. Alexander. A display of bunting over the old Parliament House in College Green showed that honour was being done to the centennial anniversary. In these days of processions and bands and outward demonstrations, the governing board showed a practical way of celebrating the event, for, instead of making congratulatory speeches, or sending out invitations to a banquet, they gave all their employes, from the secretary down to the humblest servant of the company, a bonus of 10 per cent. upon their salaries. This will absorb a sum of about £10,000, which will be borne by the large fund which has accumulated out of lost and mislaid notes, or notes accidentally burned by their owners.

A NUMBER of French capitalists have petitioned the Russian Government for a concession for the founding of a new banking institution in Russia, to be called "The Russian Bank for the Promotion of Agriculture, Industry, and Shipping." The petition, which is signed by Messrs. Dutilleul, Joubert, Gonin, and Sautter, has been received most favourably by the Minister of Finance. The bank shall have a capital of thirty million roubles, and have branches in all the larger towns of Russia. It will be administered thus: The operations will be in the hands of a directorate, consisting of a governor and 15 members, elected by the shareholders at the general meeting. Of these, eight shall be shareholders with residence in Russia. Each shall, within a week of his election, place in the hands of the bank as security, 100 fully-paid shares of 250 roubles each. In Paris, a council of the remaining seven members will be formed, who may reside out of Russia, but the members resident in Russia may, when in Paris, participate in their decisions. The board in St. Petersburg shall meet twice a month, that in Paris once a month.

A great increase in the stamp duty in Sweden, where it has hitherto been exceedingly low, has been proposed by the Government. It is proposed to tax securities and commercial documents as follows:—Documents issued by the Crown with kr. 2; mining concessions kr. 10; deeds of purchase 15 öre per 100 kr.; transfer of property 75 öre per 100 kr.; leases of various natures, 5 öre per 100 kr.; shares and documents of investment in companies, 10 öre per 100 kr. nominal value, but where this is not fixed, with 5 öre on the amount subscribed. Securities exempted from duty are postal bills of exchange. Swedish and foreign consols, promissory notes, obligations, &c., are to be taxed with 10 öre each for those of 1,000 kr., and above with 25 öre per 1,000 kr. Bills of exchange, drafts at sight, &c., shall be stamped with 5 öre, and warrants with 50 öre. Receipts for coin, above the sum of 20 kr., with 5 öre. It is estimated that the tax will bring in £45,000. As the proposed change will have the effect of imposing a stamp duty on home bills—hitherto exempted—the proposal is greatly opposed by the trading classes in Sweden.

On Wednesday afternoon, the 4th July, a meeting was held in the Lower Ex ter Hall, under the auspices of the East India Association, to hear a paper by Sir W. Wedderburn on "The Poona Ryots' Bank: a Practical Experiment." Mr. Bright, M.P., presided, and among those present were Sir J. Caird, Sir George Birdwood, Sir G. Campbell, General Sir Orfeur Cavenagh, Lord Reay, Lord Stanley of Alderley, Mr. S. Smith, M.P., Mr. Barclay, M.P., Mr. S. Keay, Major Evans Bell, and Babu L. Ghose. After an instructive speech from Mr. Bright, Sir W. Wedderburn read his paper, in the course of which he stated that the object of the meeting was to obtain help of the English public in establishing agricultural banks in India; for, though these banks had prospered in other countries, the idea was a new one to Indians. Remarks were also made

eral Cavenagh, Mr. H. G. Keene, Mr. S. Keay, Mr. Bhow Nuggree, Mr. Elliot, Lord Stanley of Alderley, and Mr. Martin Wood, the speakers ly confirming the opinions expressed in the paper. A vote of thanks to ight brought the meeting to a close.

rding to Mr. Richard Seyd's half-yearly statistics of failures in the Kingdom, trade appears to have been more free from those indications of iness than at any corresponding time since 1879. The comparison is as

First Half.	Wholesale.	Retail.	Total.
1879	1,553	7,437	8,990
1880	732	5,730	6,462
1881	690	5,580	6,270
1882	620	5,271	5,891
1883	734	4,964	5,698

king at the wholesale branches of trade alone, the failures in that nt, if smaller section, are seen to be again increasing, and some details d by Mr. Seyd show that Manchester has been especially unfortunate in pect of late. In Manchester there were no fewer than 48 wholesale during the past six months, compared with 52 in the complete year cotton spinners and manufacturers, besides "dyers, bleachers, and s," having been as a class stricken somewhat heavily. The wholesale trades appear also to have been unusually hard hit, the number of in that line being 41 for the past six months, compared with 45 for the twelve months of 1882.

following are the Board of Trade Returns for the first six months in the ars:—

	1881. £.		1882. £.		1883. £.
, June	30,865,882		31,572,322		36,740,030
s five months . .	167,974,754		175,046,193		180,555,412
six months . . .	198,813,636		206,618,515		217,295,442
s, June (home ice only)	18,804,997		20,118,250		20,031,942
s five months . .	90,503,478		98,160,280		96,931,963
six months . . .	109,308,475		118,278,530		116,966,905

imports 89,505,161 88,339,985 100,328,537
ade 308,122,111 324,897,045 334,262,347
past six months the imports of gold have been £6,064,000, and the have been £3,292,500, or nearly balancing.

has been some little talk during the week about the decline in the of banking during the first half of the current year. As usual, there is position to magnify the evil, which in any case is only too easily to be ed for. There is no good reason for saying that banking has not been a le business during the six months, for the reduction in earnings is slight. it is, it is of course due to the somewhat lower rates charged for s and to the inertness and comparative langour of business. But while s been an absence of activity and animation, there have been no signs erious impairment of the general prosperity of the country. We are bankers having large experience in the provinces, that deposits have ore liberal of late than usual; and with the fulfilment of the now expectation of a good harvest, there is every probability that things on improving. Of course we speak of prospects barring accidents and incidents or catastrophes, such as a war or a flood, or anything else

that is exceedingly improbable. Unless there should be something of that kind, bankers, with the rest of the community, may look forward to fairly good times, with a growing amount of comfort and the resources that beget comfort among the population as a whole. Money will doubtless be dearer than it is now when the harvest demands are supplied; but if it should be so, it will be a sign of health and not of disease, and may therefore be cordially welcomed. *Bullionist*, July 14th.

At Lambeth Police Court, William Griffiths, 25, was charged before Mr. Biron, Q.C., with obtaining several sums of money by means of forged cheques. The case had been previously gone into, when several witnesses were called, showing that the prisoner presented cheques for various sums. The cheques were drawn upon Messrs. Cox, bankers, and purported to be signed by Capt. Hind, of the Buffs, the prisoner stating that he was servant to Captain Hind, and that the cheques had been forwarded to him for wages. The prisoner was taken into custody by Detective-sergeant Waldo, and he then admitted having forged the name of Captain Hind. He wished to be handed over to the military authorities. Mr. Edwin Osman, manager at the Royal Albert, Wandsworth Road, stated that on the 25th of June the prisoner came in with an old customer and asked him to change a cheque for £4. It was on Cox's bank, and believing the statement of the prisoner he cashed it. It was further stated that all the cheques were returned marked "Signature differs." Captain John William Hind, of the Buffs, said the regiment was stationed in Dublin. The prisoner was in the regiment and servant to witness. On the 12th of June he had leave to be absent from parade. He did not return, and witness heard he had been spending money freely. Witness afterwards ascertained that his cheque-book had been stolen, and that the prisoner had deserted. He had no authority to sign cheques in the name of the witness. The signatures to the cheques produced in this case were forgeries, and he fully believed in the handwriting of the prisoner. There had been, it was believed, some 16 cheques passed by the prisoner, who had managed to obtain upwards of £30. It was further shown that up to this time the prisoner had borne a very good character. Mr. Biron fully committed the prisoner to take his trial.

At Guildhall, on the 5th July, William Lawrence, 9, Grove Hill Road, Denmark Hill, clerk, was charged before Alderman Nottage with forging and uttering endorsements to orders for the payment of various sums of money under peculiar circumstances. Mr. W. F. Baker prosecuted, and said the prisoner was charged with forgery under extraordinary circumstances. He was a clerk to Messrs. King and Co., East India merchants and bankers, of No. 65, Cornhill, and it was the custom of the firm to allow those of their establishment to purchase any goods they required for their own use from any of the wholesale houses with which they dealt. It was, however, necessary for them to get a printed form of order to the house which were to supply the goods from the head of one of the prosecutors' departments before they could get them. On that order they got the goods, and they were debited to the firm and not to the clerk. At the end of each month the cashier had to see that the goods sold to the clerks were paid for by them, and then he initialed them and gave them back to the respective clerks, who handed them to the invoice clerk, and he on the cashier's initials passed them as correct to the accounts of the different houses supplying the goods. He would say that the prisoner, who had been ten and a-half years with the prosecutors, intercepted the invoices sent in for the goods he had received, forged the cashier's name to them, and passed them to the invoice clerk, who had forwarded them on for payment, and thus they had been paid from time to time without having been discovered. The present charge was only on one item, in the aggregate the sums amounted to about £80. The prosecutors, however, wished, if possible, the case to be settled here rather than sending it for trial. Evidence was then given in support of the charge, and Alderman Nottage committed the prisoner for trial.

reported from New York that the silver "trade dollar" will no longer be accepted as current coin in the United States. There is no compulsion in use, as there is, for instance, in the case of the dollar coined under Mr. Bland's Act—the trade dollar, in short, is not a legal tender. It was coined at the United States mints for the convenience of traders who had remittances to Hong Kong and China, but it never superseded the Mexican dollar in the estimation of the Chinese, and large numbers of the trade dollars have filtered back into the United States. Those who have them on hand have now to sell them for what they are worth as silver bullion, if it is true that nobody will accept them as a legal tender coin, dollar for dollar. How many trade dollars there are in the United States we cannot possibly guess, and it is therefore difficult to estimate the effect of their advent for sale upon the silver market. The chief cause here in the movement against trade dollars among the American public is the indication given of a growing dislike of silver dollars altogether. Hence, it is prophesied, the Bland Act will have to be repealed in deference to the demand for an over-supply of silver currency in America. According to the latest statement, there were in hand as much as 109 millions of legal-tender silver dollars; and while it is true that certificates representing 72 millions of dollars were in the hands of the public, yet it is clear the silver dollars themselves are very popular. Apparently the production of silver legal-tender coins, under the Bland Act amounts to a minimum of two million dollars per month, and will go on until some legislative check is put on it, or until gold dollars are offered at a premium and are exported. The second alternative would hardly be acceptable for a month together by the American people, who are proud of their silver currency, and would regard the adoption of silver as a confession of inferiority to other commercial nations. Thus it is that the fear of a stoppage of American coinage of silver always hangs over the silver market, that is at present absorbing a yearly value of four millions sterling, and is fully preventing further depression in the value of silver.

interesting tables have lately been published of the gold and silver coinage in France from 1795 to the end of 1882, as also that of the bronze money between 1852 (when there was a new mintage) up to 1882. The gold coinage during the period named reached the sum of 8,772,347,200 frs., from which must be deducted the value of the demonetized pieces of 10 frs. and 5 frs., amounting to 71,082,260 frs. The amount of gold pieces in circulation was therefore 8,651,264,940 frs., of which 53,396,900 frs. were of 100 frs., 100 frs. of 50 frs., 205,432,360 frs. of 40 frs., 7,168,602,800 frs. of 20 frs., 1,690 frs. of 10 frs., 210,947,190 frs. of 5 frs. The issue of 100 fr. and 50 fr. pieces only date from Louis Napoleon, and there have been no 40 fr. pieces struck since the fall of Louis Philippe. Gold coins of the decimal system were only issued under the Republic between 1849 and 1851, but 20 fr. pieces were struck under all the Governments since Louis Napoleon's time. The number of silver pieces issued between 1795 and 1883 has been 16,617 frs., of which 5,060,605,240 frs. were in 5 fr. pieces, struck during different régimes. The First and Second Republics only struck pieces of 2 frs., 1 fr., 50 c., 25 c., or 20 c. Since Louis Philippe's time no 25 c. pieces have been struck, but under Louis Napoleon and the Empire 8,252,700 frs. worth of 20 c. pieces were struck. During the course of last year 3,752,700 frs. in 100 fr. gold pieces were produced, together with 1,159,859 frs. of silver 50 c. pieces. Of bronze money there has been issued since 1852 33,699,573 frs. in pieces of 10 c., 147 frs. in 5 c. pieces, 1,888,786 frs. in 2 c. pieces, and 1,177,596 frs. in 1 c. pieces. The total value of gold and silver pieces coined up to January 1, 1883, and deducting the demonetized pieces, has been 13,948,944,204 frs. An interesting feature in the report is that of the mintings of the various pieces of successive republics; such as Hercules for the First Republic, the same figure for the silver pieces of the Republic of 1848-49, while Genius was used for the gold pieces; a goddess for the Republic of 1849-51, and also for 1870-71, while from 1870 the figures of Hercules and Genius have again been adopted.

Banking Obituary.

THE death of Baron John Henry Von Schröder, the head of the firm of Messrs. J. H. Schröder and Co., took place at Hamburg on the 29th ult. Baron Von Schröder was in his 99th year.

We have also to announce the death of Mr. C. J. Lacy, for 48 years the senior partner in the banking-house of Messrs. Lacy, Hartland & Co.

We regret to hear of the death of Mr. Sydney J. Smithers, well-known as the secretary to the Peruvian Bondholders' Committee, and who was also prominently connected with numerous other important undertakings. Mr. Smithers, we understand, died at Margate somewhat suddenly. He was greatly esteemed by all to whom he was known, and his loss is deplored by a large circle of attached and admiring friends.

Manchester Clearing-House Returns.

AMOUNTS WHICH PASSED THROUGH THE MANCHESTER CLEARING-HOUSE IN THE WEEKS RECORDED BELOW.

June 25 Monday £430,831	July 9 Monday £389,538
26 Tuesday 255,379	10 Tuesday 294,229
27 Wednsdy. 387,843	11 Wednsdy. 455,146
28 Thursday 268,180	12 Thursday 318,792
29 Friday 454,650	13 Friday 413,939
30 Saturday 648,566	14 Saturday 475,406
<u>2,415,419</u>	<u>2,347,050</u>
July 2 Monday £651,254	July 16 Monday £377,347
3 Tuesday 391,144	17 Tuesday 281,342
4 Wednsdy. 577,494	18 Wednsdy. 354,482
5 Thursday 347,802	19 Thursday 232,545
6 Friday 373,891	20 Friday 339,360
7 Saturday 515,894	21 Saturday 398,963
<u>2,857,479</u>	<u>1,984,039</u>
For two weeks .. <u>£5,302,928</u>	For four weeks .. <u>£9,634,017</u>
July 23 Monday £321,569	
24 Tuesday 206,654	
25 Wednesday 355,942	
26 Thursday 251,080	
27 Friday 403,233	
28 Saturday 665,249	
<u>2,203,727</u>	
For five weeks .. <u>£11,837,744</u>	

Monetary Review.

For the first few days of July there was more ease in the money market, and the discount rates for best paper receded to $3\frac{1}{4}$. But this quotation did not last out the second week of the month, and in the third there came a rapid recovery, until Bank rate was quoted, at many establishments, at their lowest terms. Since then $3\frac{7}{8}$ per cent. has generally ruled for bank paper, and the expectation of an immediate advance in the official quotation has some-

bsided. It is found that the strength of the open market s been sufficient to attract gold from the continent; while rican Exchange, which usually falls at the commencement ipping season, is still not unfavourable to this country. oney market continues well above those of the leading tal centres and New York, and, while this is so, and we act gold even in comparatively small amounts, the fears mediate advance in the Bank rate have a tendency to wn. Still, the dearth of money in London, and the weak- the Bank return, are matters which cannot be lost sight of autumn drain just about to begin; and there must still in view the probability of a rise to 5 per cent. somewhat , which will be sufficient to prevent the market from again away from the Bank level. Another reason is the diffi- obtaining short loans from the Bank of England upon kable terms; and hence the discount houses and bill- who are otherwise short of money, are found to be by no ctively competing for business. Thus, the money market great degree, robbed of its most speculative element. usual comparison of rates is below :—

	Floating Money.	Market Rates—Best Bills.			Bank Rate.
		Three Months.	Four Months.	Six Months.	
..	3¼ %	3¾ %	3¾ %	3¾ %	4 %
..	3¼ %	3⅞ %	3⅞ %	4⅞ %	4 %
ent ..	..	+½ %	+½ %	+½ %	..

loating money should be fairly high at the close of June ural, owing to the turn of the half-year, and it is some- say that it is as dear now (July generally being an easy as it was then. Indeed, the almost unexpected strength open market in July is a matter for congratulation, for an rket would certainly have turned the exchanges very ainst us; and probably resulted in a 6 per cent. rate in an eventuality which may, by the present support, be later on. subjects connected with Egypt have absorbed the lion's public interest during the past month. First of all came lera, which, in spite of precautions, has spread rapidly out Lower Egypt, where crowding and an absence of arrangements have rendered the population peculiarly such attacks. This outbreak has rendered necessary the of quarantine arrangements throughout the Mediterranean

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ports, while it has also compelled our representatives in Egypt to resume more the direction of affairs in that country. Egyptian securities are, therefore, actually higher on the month in the Stock Exchange. Nevertheless, unless speedily stamped out, the interruption to business in Egypt caused by the cholera will, for the time, be attended by serious results. Then came the announcement of the provisional agreement between our Government and M. de Lesseps. Our Government had been asked to negotiate, and had done so, framing what they thought was an equitable arrangement. But the perfect storm of opposition which met them it was found impossible to withstand, and the agreement was withdrawn without ever being submitted to a Parliamentary vote. But politically, as well as commercially, the matter is still a burning question. We have, however, already dealt with this matter at considerable length.

Upon the Stock Exchange, the movements in prices during the past month have, for the greater part, been adverse; not very greatly so, but still sufficiently to give character to the record. The cholera, and the difficulties raised over the Suez Canal negotiations have played a prominent part in causing the relapse in prices, which has extended from the home funds, and colonial debentures, to foreign stocks and home railways. But the rise in money and the depression in the New York Stock Exchange have likewise tended to produce a decline in securities here. Bank shares have, however, held their ground fairly well, and Bank of England Stock has, for the first time in history, topped the price of £300. Consols are now at a discount, and new 2½ per Cents. have fallen more than 1 per cent.

Commercially, there is not much to report. Trade continues quiet in most directions, without much movement in the prices of commodities. The harvest prospects are barely so good as they were three weeks ago, as fine weather is needed after the late rain and cold. But, granted fine weather, the yield will be good.

We have already named the leading political incidents; but the passage of the new Patents Bill through the Grand Committee, the progress made with the Agricultural Holdings Bill, the fresh despatch of Lord Derby on the New Guinea annexation, the further fighting in Peru, and the actions of the French Admiral at Tamatave, Madagascar, all deserve passing notice.

Notices to Correspondents.

Orders and Subscriptions should be sent to *the Proprietors, Waterlow & Sons Limited, 27, Great Winchester Street, London.*

The Editor invites Bank Managers and other correspondents to send him their Bank Reports and other communications early in the month, in order to ensure insertion in the following number; but he does not undertake to publish unauthenticated communications, or to return such as are rejected.

Public Income and Expenditure.

following are the receipts into and payments out of the Exchequer
between April 1, 1883, and July 21, 1883:—
REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exche- quer from April 1, 1883, to July 21, 1883.	Total Receipts into the Exche- quer from April 1, 1882, to July 22, 1882.
Balance, April 1, 1883.	£	£	£
England	—	5,787,528	4,987,455
Ireland	—	1,185,207	1,039,180
		6,972,730	6,026,635
REVENUE.			
•	—	5,768,000	5,752,000
•	—	7,428,000	7,490,000
•	—	3,773,000	3,878,000
and House Duty	—	710,000	635,000
and Income Tax	—	2,976,000	2,116,000
•	—	2,400,000	2,360,000
Service	—	515,000	490,000
ids	—	80,000	60,000
n Advances for Local Works	—		
urchase Money of Suez Canal	—		
•	—	453,388	451,091
ous	—	1,590,694	1,690,478
		25,693,977	24,942,564
Total, including balance		32,666,707	30,919,149
OTHER RECEIPTS.			
nder various Acts, repaid to the Exchequer		752,014	690,208
Bills, Net amount raised		—	—
ed by Terminable Annuities		—	—
Advances not repaid, for Deficiency		—	600,000
Advances not repaid, for Ways and Means		—	—
Totals	£	83,418,721	82,209,357

EXPENDITURE AND OTHER PAYMENTS.

		Total Issues out of Exchequer to meet Payments from April 1, 1883, to July 21, 1883.	Total Issues out of Exchequer to meet Payments from April 1, 1882, to July 22, 1882.
EXPENDITURE.			
Charge of Debt	£	£	£
ce., of Debt, not forming part of	—	12,973,886	12,965,437
manent Charge	—	192,682	158,985
gee on Consolidated Fund	—	708,623	645,825
rices	—	15,156,462	15,266,780
Estimate	—		
Expenditure		29,081,653	29,017,007
OTHER PAYMENTS.			
nder various Acts, issued from the Exchequer		546,000	338,716
rracks		—	—
ills, more paid off than issued		1,081,000	806,000
Bonds, more paid off than issued		—	—
Bills, more paid off than issued		—	10,800
Means Advances, repaid		—	—
ome applied to reduce Debt		—	—
n June 26, 1883:—		30,658,653	30,072,523
England		1,937,239	1,478,730
Ireland		822,829	668,104
Totals	£	83,418,721	82,209,357

LONDON BANKS CLEARING-HOUSE RETURNS. MONTHLY AMOUNTS, 1880, 1881 AND 1882.

4th of the Month.	Proportion per Cent. to Total.	Consols Settling Days.	Proportion per Cent. to Total.	Stock Exchanging Settling Days.	Proportion per Cent. to Total.	Days following Stock Exchange Settling Days.	Proportion per Cent. to Total.	Ordinary Days.	Proportion per Cent. to Total.	Total for Month.	Daily Average.
JULY.											
1880	4½	26,534,000	5½	89,588,000	17	39,541,000	8	333,894,000	65	512,357,000	—
1881	5-1	27,534,000	5-1	107,921,000	20-2	37,794,000	7-1	335,043,000	62-5	535,826,000	20,609,000
1882	3-9	20,789,000	3-9	97,698,000	18-4	40,159,000	7-5	352,253,000	66-3	531,509,000	20,443,000
AUGUST.											
1880	5	†22,352,000	5	77,146,000	18	33,628,000	9	268,888,000	63	427,166,000	—
1881	4-8	†24,381,000	4-8	113,049,000	22-1	†19,627,000	3-8	329,897,000	64-5	511,336,000	19,667,000
1882	3-6	16,280,000	3-3	85,883,000	17-7	35,060,000	7-2	332,050,000	68-2	486,787,000	18,723,000
SEPTEMBER.											
1880	4	20,314,000	4½	80,883,000	19	†15,929,000	4	291,720,000	68½	425,836,000	—
1881	3-7	22,989,000	4-5	101,050,000	21-2	39,289,000	5-3	295,358,000	62	476,022,000	18,309,000
1882	3-7	21,151,000	4-3	93,643,000	19	34,466,000	7	325,162,000	66	492,747,000	18,952,000
OCTOBER.											
1880	4½	†21,636,000	4½	96,076,000	20	†59,208,000	12	285,246,000	59	483,802,000	—
1881	4-1	22,183,000	4-1	110,089,000	20-4	41,655,000	7-7	343,464,000	63-7	539,617,000	20,755,000
1882	3-8	21,962,000	4-1	102,663,000	19-2	43,013,000	8-1	346,215,000	64-8	534,100,000	20,542,000
NOVEMBER.											
1880	4½	†19,578,000	4½	50,584,000	13	†21,169,000	4½	335,289,000	73½	450,198,000	—
1881	3-5	20,823,000	3-9	116,260,000	22-3	†19,495,000	3-7	347,076,000	66-6	521,631,000	20,059,000
1882	3-7	21,962,000	4-3	105,314,000	20-6	†20,710,000	4	345,417,000	67-4	512,468,000	19,710,000
DECEMBER.											
1880	3½	19,850,000	3½	†167,000,000	30	†67,464,000	12	282,781,000	51	557,027,000	—
1881	4-1	23,274,000	4-2	114,954,000	20-8	39,003,000	7	344,040,000	63-9	564,339,000	21,311,000
1882	4-1	22,922,000	4-0	98,528,000	18	48,932,000	5-4	312,052,000	58-5	460,619,000	—

London Banks Clearing-House Returns.

1880	18,795,000	4	18,861,000	4	97,398,000	JANUARY.	19	47,834,000	9	332,348,000	64	515,236,000	—
1881	20,305,000	3·7	25,543,000	4·6	119,652,000		20	47,968,000	8·7	334,605,000	61	548,073,000	21,080,000
1882	20,868,000	3·6	20,296,000	3·5	119,603,000		20·9	45,350,000	7·9	366,650,000	64·1	572,767,000	22,030,000
1883	21,146,000	3·9	21,146,000	3·9	88,643,000		16·2	40,141,000	7·3	375,951,000	68·7	547,027,000	20,260,000
						FEBRUARY.							
1880	21,430,000	5	17,820,000	4	107,211,000		22	44,465,000	9	290,954,000	60	482,080,000	—
1881	17,986,000	3·7	20,207,000	4·2	109,547,000		22·9	38,607,000	8·1	292,737,000	61·1	479,084,000	19,962,000
1882	19,303,000	4·1	22,165,000	4·7	70,848,000		14·8	20,571,000	4·3	343,316,000	72·1	476,203,000	19,842,000
1883	19,187,000	3·9	21,029,000	4·2	100,529,000		20·3	20,087,000	4·1	334,157,000	67·5	494,989,000	20,625,000
						MARCH.							
1880	18,362,000	4	27,392,000	6	47,325,000		10½	17,556,000	4	345,844,000	75½	456,479,000	—
1881	18,715,000	3·4	24,674,000	4·4	112,135,000		20	31,961,000	5·7	372,635,000	66·5	560,120,000	20,745,000
1882	22,194,000	3·9	51,363,000	9	150,334,000		26·4	160,592,000	10·6	285,586,000	50·1	570,069,000	21,114,000
1883	24,247,000	4·5	23,953,000	4·4	101,139,000		18·8	164,578,000	12	325,244,000	60·3	539,161,000	21,566,000
						†							
1880	18,409,000	3½	19,999,000	4	143,617,000		27	58,293,000	11	289,921,000	54½	530,239,000	—
1881	24,003,000	4·7	24,003,000	4·7	107,547,000		20·9	64,879,000	12·7	292,086,000	57	512,518,000	21,355,000
1882	22,165,000	4·4	21,527,000	4·2	103,860,000		20·5	42,672,000	8·4	316,217,000	62·5	506,341,000	22,015,000
1883	24,381,000	4·8	24,381,000	4·8	94,733,000		18·5	39,487,000	7·7	329,161,000	64·2	512,143,000	20,486,000
						MAY.							
1880	19,414,000	4	20,568,000	4½	91,563,000		19½	33,820,000	7	307,396,000	65	472,766,000	—
1881	20,377,000	3·6	20,034,000	3·5	138,557,000		24·6	46,516,000	8·3	337,868,000	60	563,352,000	21,667,000
1882	20,312,000	3·9	20,312,000	3·9	98,269,000		19	42,335,000	8·2	336,098,000	65	517,326,000	19,897,000
1883	22,425,000	4·4	22,425,000	4·4	102,784,000		20·2	38,430,000	7·6	321,638,000	63·4	507,702,000	19,527,000
						JUNE.							
1880	16,967,000	3½	20,320,000	4½	93,405,000		19½	40,205,000	8½	304,155,000	64	475,052,000	—
1881	18,981,000	3·4	23,519,000	4·3	132,659,000		23·9	45,201,000	8·1	334,892,000	60·3	555,252,000	22,210,000
1882	17,394,000	3·3	17,671,000	3·3	112,273,000		21·2	43,790,000	8·3	339,142,000	63·9	530,270,000	20,395,000
1883	17,007,000	3·6	21,252,000	4·5	90,706,000		18·9	45,029,000	9·4	304,294,000	63·6	478,288,000	18,395,000

* Only one in this Month. † Also Stock Exchange Settling Day. ‡ Three in this Month.
§ Also Consols Settling Day. ¶ Also Fourth of the Month. ¶ Easter Holidays fell in this Month.
The Settling on February 15th, 1882, was the highest yet on record, £70,848,000.

LONDON BANKS CLEARING-HOUSE RETURNS. MONTHLY AMOUNTS, 1880, 1881 AND 1882.

	4ths of the Month.	Proportion per Cent. to Total.	Consols Settling Days.	Proportion per Cent. to Total.	Stock Exchange Settling Days.	Proportion per Cent. to Total.	Days following Stock Exchange Settling Days.	Proportion per Cent. to Total.	Ordinary Days.	Proportion per Cent. to Total.	Total for Month.	Daily Average.
	£		£		£		JULY.		£		£	
1880	21,000,000	4½	26,634,000	5½	89,588,000	17	29,541,000	8	333,694,000	65	512,357,000	—
1881	27,534,000	5½	27,534,000	5½	107,921,000	20½	37,794,000	7½	335,043,000	62½	535,826,000	20,609,000
1882	20,610,000	3½	20,789,000	3½	97,698,000	18½	40,169,000	7½	352,253,000	66½	531,509,000	20,443,000
							AUGUST.					
1880	22,352,000	5	22,352,000	5	77,146,000	18	38,628,000	9	266,688,000	63	427,166,000	—
1881	24,381,000	4½	24,381,000	4½	113,049,000	22½	119,627,000	3½	329,897,000	64½	511,335,000	19,667,000
1882	17,514,000	3½	16,280,000	3½	66,883,000	17½	35,060,000	7½	332,060,000	68½	436,787,000	18,723,000
							SEPTEMBER.					
1880	10,990,000	4	20,314,000	4½	80,883,000	19	115,920,000	4	291,720,000	68½	425,830,000	—
1881	17,836,000	3½	22,989,000	4½	101,050,000	21½	39,289,000	8½	296,358,000	62	476,022,000	18,309,000
1882	16,325,000	3½	21,151,000	4½	93,643,000	19	34,466,000	7	325,162,000	66	492,747,000	18,952,000
							OCTOBER.					
1880	21,636,000	4½	21,636,000	4½	96,076,000	20	49,208,000	12	285,246,000	59	483,802,000	—
1881	22,266,000	4½	22,163,000	4½	110,089,000	20½	41,656,000	7½	343,464,000	63½	529,617,000	20,755,000
1882	20,247,000	3½	21,062,000	4½	102,663,000	19½	43,013,000	8½	346,215,000	64½	534,100,000	20,542,000
							NOVEMBER.					
1880	19,768,000	4½	19,673,000	4½	76,581,000	13	121,169,000	4½	335,289,000	73½	456,198,000	—
1881	18,177,000	3½	20,623,000	3½	110,200,000	22½	110,496,000	3½	347,076,000	56½	521,631,000	20,059,000
1882	19,055,000	3½	21,062,000	4½	106,314,000	20½	120,710,000	4	346,417,000	67½	512,468,000	19,710,000
							DECEMBER.					
1880	19,876,000	3½	19,830,000	3½	107,066,000	30	467,461,000	12	282,781,000	61	567,027,000	—
1881	23,072,000	4½	23,274,000	4½	114,964,000	20½	39,003,000	7	354,026,000	63½	664,339,000	21,321,000
1882	20,122,000	4½	23,092,000	4½	89,524,000	18	45,933,000	9½	312,053,000	63½	490,619,000	20,442,000

London Banks Clearing-House Returns.

LONDON BANKS CLEARING-HOUSE RETURNS. MONTHLY AMOUNTS, 1880, 1881 AND 1882.

4ths of the Month.	Proportion per Cent. to Total.	Consols Settling Days.	Proportion per Cent. to Total.	Stock Exchange Settling Days.	Proportion per Cent. to Total.	Days following Stock Exchange Settling Days.	Proportion per Cent. to Total.	Ordinary Days.	Proportion per Cent. to Total.	Total for Month.	Daily Average.
		£		£		JULY.		£			
1880	4½	26,534,000	5½	89,588,000	17	39,541,000	8	333,694,000	65	512,357,000	—
1881	5.1	27,534,000	5.1	107,921,000	20.2	37,794,000	7.1	335,043,000	62.5	535,826,000	20,609,000
1882	3.9	20,789,000	3.9	97,698,000	18.4	40,159,000	7.5	352,253,000	66.3	531,509,000	20,443,000
						AUGUST.					
1880	5	22,352,000	5	77,146,000	18	38,628,000	9	266,688,000	63	427,166,000	—
1881	4.8	24,381,000	4.8	113,049,000	22.1	19,627,000	3.8	329,897,000	64.5	511,335,000	19,667,000
1882	3.6	16,280,000	3.3	85,883,000	17.7	35,060,000	7.2	332,050,000	68.2	486,787,000	18,723,000
						SEPTEMBER.					
1880	4	20,314,000	4½	80,883,000	19	115,929,000	4	291,720,000	68½	425,836,000	—
1881	3.7	22,989,000	4.8	101,050,000	21.2	39,289,000	8.3	295,358,000	62	476,022,000	18,309,000
1882	3.7	21,151,000	4.3	93,643,000	19	34,466,000	7	325,162,000	66	492,747,000	18,952,000
						OCTOBER.					
1880	4½	21,636,000	4½	96,076,000	20	59,208,000	12	285,246,000	59	483,802,000	—
1881	4.1	22,183,000	4.1	110,089,000	20.4	41,655,000	7.7	343,464,000	63.7	539,617,000	20,755,000
1882	3.8	21,962,000	4.1	102,663,000	19.2	43,013,000	8.1	346,215,000	64.8	534,100,000	20,542,000
						NOVEMBER.					
1880	4½	19,578,000	4½	60,584,000	13	121,169,000	4½	335,289,000	73½	456,198,000	—
1881	3.5	20,523,000	3.9	116,260,000	22.3	119,495,000	3.7	347,076,000	66.6	521,531,000	20,059,000
1882	3.7	21,062,000	4.3	105,314,000	20.6	120,710,000	4	345,417,000	67.4	512,468,000	19,710,000
						DECEMBER.					
1880	3½	19,850,000	3½	167,066,000	30	67,454,000	12	282,781,000	61	557,027,000	—
1881	4.1	23,274,000	4.2	114,964,000	20.8	39,003,000	7	354,026,000	63.9	554,339,000	21,321,000
1882	4.1	23,032,000	4.9	88,528,000	18	45,933,000	9.4	312,053,000	63.6	490,619,000	20,442,000

— means in this Month.

1880	18,795,000	4	18,861,000	4	97,398,000	JANUARY. 19	47,834,000	9	332,348,000	64	515,236,000	—
1881	20,306,000	3·7	25,543,000	4·6	119,652,000	20	47,968,000	8·7	334,605,000	61	548,073,000	21,080,000
1882	20,868,000	3·6	20,296,000	3·5	119,603,000	20·9	45,350,000	7·9	366,650,000	64·1	572,767,000	22,030,000
1883	21,146,000	3·9	21,146,000	3·9	88,643,000	16·2	40,141,000	7·3	375,951,000	68·7	547,027,000	20,260,000
						FEBRUARY.						
1880	21,430,000	5	17,820,000	4	107,211,000	22	44,465,000	9	290,954,000	60	482,080,000	—
1881	17,986,000	3·7	20,207,000	4·2	109,547,000	22·9	38,607,000	8·1	292,737,000	61·1	479,084,000	19,962,000
1882	19,303,000	4·1	22,165,000	4·7	70,848,000	14·8	20,571,000	4·3	343,316,000	72·1	476,203,000	19,842,000
1883	19,187,000	3·9	21,029,000	4·2	100,529,000	20·3	20,087,000	4·1	334,157,000	67·5	494,989,000	20,625,000
						MARCH.						
1880	18,362,000	4	27,392,000	6	47,325,000	10½	17,556,000	4	345,844,000	75½	456,479,000	—
1881	18,715,000	3·4	24,674,000	4·4	112,135,000	20	31,961,000	5·7	372,635,000	66·5	560,120,000	20,745,000
1882	22,194,000	3·9	25,363,000	9	150,334,000	26·4	160,592,000	10·6	285,586,000	50·1	570,069,000	21,114,000
1883	24,247,000	4·5	23,953,000	4·4	101,139,000	18·8	164,578,000	12	325,244,000	60·3	539,161,000	21,566,000
						APRIL.						
1880	18,409,000	3½	19,999,000	4	143,617,000	27	58,293,000	11	289,921,000	54½	530,239,000	—
1881	24,003,000	4·7	24,003,000	4·7	107,547,000	20·9	64,879,000	12·7	292,086,000	57	512,518,000	21,355,000
1882	22,165,000	4·4	21,527,000	4·2	103,860,000	20·5	42,572,000	8·4	316,217,000	62·5	506,341,000	22,015,000
1883	24,381,000	4·8	24,381,000	4·8	94,733,000	18·5	39,487,000	7·7	329,161,000	64·2	512,143,000	20,486,000
						MAY.						
1880	19,414,000	4	20,568,000	4½	91,568,000	19½	33,820,000	7	307,396,000	65	472,766,000	—
1881	20,377,000	3·6	20,034,000	3·5	138,557,000	24·6	46,516,000	8·3	337,868,000	60	563,352,000	21,667,000
1882	20,312,000	3·9	20,312,000	3·9	98,269,000	19	42,335,000	8·2	336,098,000	65	517,326,000	19,897,000
1883	22,425,000	4·4	22,425,000	4·4	102,784,000	20·2	38,430,000	7·6	321,638,000	63·4	507,702,000	19,527,000
						JUNE.						
1880	16,967,000	3½	20,320,000	4½	93,405,000	19½	40,205,000	8½	304,155,000	64	475,052,000	—
1881	18,981,000	3·4	23,519,000	4·3	132,659,000	23·9	45,201,000	8·1	334,892,000	60·3	555,252,000	22,210,000
1882	17,394,000	3·3	17,671,000	3·3	112,273,000	21·2	43,790,000	8·3	339,142,000	63·9	530,270,000	20,395,000
1883	17,007,000	3·6	21,252,000	4·5	90,706,000	18·9	45,029,000	9·4	304,294,000	63·6	478,288,000	18,395,000

* Only one in this Month. † Also Stock Exchange Settling Day. ‡ Three in this Month.
§ A'so Consols Settling Day. ¶ Also Fourth of the Month. ¶ Easter Holidays fell in this Month.
The Settling on February 15th, 1882, was the highest yet on record, £70,848,000.

Bank of England.—Analysis of Returns.

Date.	Notes in Circulation.	Coin and Bullion in Issue Department.	Proportion of Coin and Bullion to Circulation.	Government Securities in Banking Department.	Other Securities in Banking Department.	P. Dep.
1882.	£	£	%	£	£	
Aug. 2	27,298,050	21,890,665	80	14,349,251	22,877,526	3.1
9	27,126,325	21,190,720	78	13,947,575	22,748,454	3.4
16	26,839,230	20,869,895	78	12,751,602	22,784,057	3.8
23	26,466,920	20,947,150	79	12,751,602	22,898,241	4.3
30	26,392,745	20,962,025	79	12,456,154	22,789,634	4.5
Sept. 6	26,406,060	20,752,585	78	12,180,154	23,186,655	4.7
13	26,194,980	20,736,540	79	11,682,205	23,981,935	4.9
20	26,077,060	20,852,440	80	11,682,205	23,957,894	5.2
27	26,188,875	21,206,335	81	11,682,205	24,341,156	5.1
Oct. 4	27,130,575	20,696,075	76	11,869,133	25,089,747	4.6
11	26,951,525	20,346,810	76	13,081,057	24,402,006	4.6
18	26,678,390	20,334,140	76	12,931,057	23,183,841	4.1
25	26,322,425	20,245,640	77	12,731,057	23,100,655	3.9
Nov. 1	26,702,865	19,328,675	72	12,581,057	22,945,293	3.9
8	26,295,200	19,453,410	74	11,231,057	22,768,340	2.5
15	26,209,010	19,426,170	74	10,631,057	22,531,912	2.5
22	25,665,575	19,594,560	77	10,381,057	22,638,546	3.5
29	25,462,010	19,829,895	78	10,381,057	22,618,380	4.0
Dec. 7	25,666,660	19,853,620	77	11,381,002	23,472,411	4.7
14	22,338,630	19,970,835	79	11,381,002	22,197,962	4.2
20	25,446,405	20,076,645	79	11,381,002	23,374,617	6.0
27	25,693,195	19,656,930	76	11,381,002	24,796,176	6.9
1883.						
Jan. 3	26,419,700	19,726,950	75	11,375,807	29,115,716	6.2
10	25,893,210	19,860,930	77	13,775,807	21,406,823	4.1
17	25,626,425	20,462,450	80	13,075,807	21,477,854	3.1
24	25,180,640	20,946,980	83	12,585,107	20,798,115	2.7
31	25,165,975	21,317,855	85	11,885,107	19,903,870	4.9
Feb. 7	25,190,175	21,558,060	85	11,883,372	21,230,231	5.3
14	25,068,040	21,697,755	87	12,383,372	21,883,005	6.3
21	24,691,470	22,056,910	89	12,383,372	23,453,735	8.5
28	24,835,615	22,257,365	89	12,383,372	24,563,519	9.1
Mar. 7	24,881,915	22,016,320	88	13,142,018	23,874,861	9.1
14	24,569,155	21,687,250	88	13,397,111	23,062,387	9.1
21	24,774,665	21,658,510	87	13,361,623	24,697,681	10.1
28	25,103,530	21,379,770	85	13,361,623	25,910,332	10.1
Apr. 4	26,011,515	21,003,310	81	13,360,565	27,339,371	11.1
11	25,751,100	20,543,625	80	14,347,230	22,902,132	7.7
18	25,706,040	20,328,715	79	14,334,917	22,182,240	6.9
25	25,613,045	20,224,485	79	14,334,917	21,654,256	6.9
May 2	26,269,725	20,020,640	76	14,334,917	23,615,319	7.1
9	25,992,025	19,513,285	75	14,334,917	23,569,729	7.2
16	25,787,745	18,889,110	73	13,834,917	24,373,028	6.7
23	25,467,235	19,147,655	75	13,834,917	23,091,637	7.1
30	25,515,040	19,514,640	76	13,834,979	23,509,767	7.3
June 6	25,633,315	19,813,365	77	13,834,923	23,467,703	7.2
13	25,202,825	20,358,485	80	13,314,898	22,452,099	7.1
20	25,096,075	21,103,650	84	13,314,898	22,689,217	7.3
27	25,473,995	21,458,895	84	13,314,898	22,402,686	6.9
July 4	26,666,970	21,295,005	80	11,965,643	21,783,319	6.9
11	26,350,315	21,257,785	81	12,973,648	25,656,496	8.9
18	26,096,765	21,262,290	82	11,965,643	22,632,913	8.9

For the corresponding statement from
"the Bt

Bank of England.—Analysis of Returns.

Other Deposits.	Bank Post Bills.	Total Deposits and Bank Post Bills.	Reserve.	Proportion of Reserve to Liabilities.	Rate of Discount
£	£	£	£	%	
26,404,545	260,573	30,482,219	11,218,842	37	
26,772,350	228,166	29,422,256	10,691,833	36	—
24,100,839	238,124	28,213,603	10,691,193	38	4
24,137,634	236,575	28,730,496	11,098,120	39	—
23,991,038	202,162	28,410,675	11,138,781	39	—
23,552,844	232,211	28,045,685	11,006,605	39	—
23,569,849	250,911	28,473,626	11,156,714	39	6
23,198,356	244,760	28,688,191	11,410,925	40	—
23,895,915	203,899	29,200,613	11,543,900	39	—
23,928,433	235,900	28,704,553	10,105,878	35	—
25,883,184	259,031	30,739,980	9,992,493	32	—
24,334,093	276,931	28,729,023	10,257,374	36	—
24,425,285	251,725	28,605,955	10,419,954	36	—
23,197,832	231,923	27,098,162	9,209,961	34	—
23,294,300	257,250	26,061,873	9,712,012	37	—
22,593,159	223,713	25,362,696	9,848,947	39	—
22,058,778	224,438	25,886,286	10,520,694	41	—
22,109,491	205,951	26,377,730	11,009,299	42	—
22,438,100	244,800	27,206,847	10,962,610	40	—
22,005,732	221,126	27,225,819	11,262,759	41	—
22,084,412	197,373	28,338,117	11,201,539	39	—
21,876,338	172,705	29,000,587	10,452,050	36	—
25,927,678	219,530	32,436,934	9,684,091	30	—
23,038,320	291,456	27,862,290	10,474,478	38	—
24,180,764	223,180	28,015,485	11,377,863	41	—
23,906,482	184,147	27,837,731	12,377,065	44	4
22,288,975	188,613	26,549,378	12,700,071	48	—
22,049,000	236,246	28,072,448	12,955,652	46	—
22,529,504	225,313	29,549,926	13,287,882	45	3½
22,783,395	186,197	31,824,549	14,033,977	44	—
22,812,629	171,006	32,680,801	14,056,952	43	3
22,884,167	200,246	32,502,383	13,816,675	43	—
22,824,440	192,940	32,891,668	13,869,046	42	—
22,938,079	203,666	33,297,970	13,596,059	41	—
22,865,747	165,771	33,877,454	12,955,443	38	—
22,259,833	193,125	34,024,429	11,679,516	34	—
23,707,868	216,458	31,107,566	11,497,838	37	—
22,275,826	199,412	30,174,569	11,302,765	38	—
22,634,063	181,670	29,663,469	11,323,013	38	—
23,533,223	218,890	30,787,963	10,491,152	34	—
23,282,477	212,078	30,846,566	10,307,183	33	4
23,449,837	201,964	30,353,550	9,820,065	32	—
22,080,969	192,034	29,661,496	10,413,659	35	—
22,917,638	161,353	30,435,156	10,732,771	35	—
22,708,785	177,947	30,612,354	10,943,667	36	—
22,391,468	180,977	30,066,697	11,943,257	40	—
22,276,461	183,536	31,101,899	12,747,117	41	—
22,014,658	176,005	30,779,976	12,714,758	41	—
22,757,884	215,718	27,530,317	11,349,565	41	—
23,209,441	201,970	32,272,377	11,646,513	36	—
23,830,393	217,976	28,521,654	11,812,694	41	—

the corresponding statement, from November, 1881, to October, 1882, see pages 416 and 417 of the "Banking Almanac" for 1883.

834 Bank of England Weekly Returns.

Account, pursuant to the Act 7th and 8th of Victoria, cap. 33, for the Weeks ending as follows:
ISSUE DEPARTMENT.

	1883, July 4.	1883 July 11.	1883, July 18.	1883, July 25.
Notes issued	£ 37,045,606	£ 37,007,785	£ 37,012,290	£ 37,419,200
Government debt	11,015,100	11,015,100	11,015,100	11,015,100
Other securities	4,734,900	4,734,900	4,734,900	4,734,900
Gold coin and bullion	21,295,606	21,257,785	21,262,290	21,069,200
Silver bullion	—	—	—	—
	37,045,606	37,007,785	37,012,290	37,419,200

BANKING DEPARTMENT.

	1883 July 4.	1883 July 11.	1883 July 18.	1883 July 25.
Proprietors' capital	£ 14,553,000	£ 14,553,000	£ 14,553,000	£ 14,553,000
Reserve	3,151,833	3,312,158	3,338,696	3,338,696
Public deposits	8,800,000	4,550,715	4,473,295	4,473,295
Other Deposits	23,200,441	22,767,584	23,250,303	23,250,303
Seven-day and other bills	201,070	216,714	217,007	174,400
	40,970,700	45,396,475	46,411,250	46,977,180
Government securities	12,973,645	11,905,643	11,905,643	11,905,643
Other securities	25,450,400	21,783,319	22,632,013	21,601,000
Notes	10,374,636	10,057,470	10,015,526	11,511,510
Gold and silver coin	870,980	989,043	897,169	900,000
	40,970,700	45,396,475	46,411,250	46,977,180

THE EXCHANGES.

LONDON—	July 5.	July 12.	July 19.	July 26.
Amsterdam, short	12 3½	12 5½	12 3¼	12 4
Ditto 3 months	12 5½	12 5½	12 5½	12 5½
Rotterdam, ditto	12 5½	12 5½	12 5½	12 5½
Antwerp and Brussels, ditto	25 80	25 60	25 81½	25 80
Paris, short	25 37½	25 38½	25 39½	25 40
Ditto 3 months	25 57½	25 55½	25 67½	25 60
Marseilles, ditto	25 57½	25 58½	25 57½	25 60
Hamburg, ditto	2074	2073	2074	2073
Berlin, ditto	2074	2074	2076	2076
Leipzig, ditto	2074	2074	2075	2074
Frankfort-on-the-Main, ditto	2074	2074	2075	2074
Petersburg, ditto	22½	23	23½	23½
Copenhagen, ditto	18 47	18 47	18 48	18 48
Stockholm	18 47	18 47	18 48	18 48
Christiana	18 47	18 47	18 48	18 48
Vienna, ditto	12 17½	12 17½	12 17½	12 17½
Trieste, ditto	12 17½	12 17½	12 17½	12 17½
Zurich and Basle, ditto	25 65	25 54	25 65	25 65
Madrid, ditto	46½	46½	46½	46½
Cadix, ditto	46½	46½	46½	46½
Seville, ditto	46½	46½	46½	46½
Barcelona, ditto	46½	46½	46½	46½
Malaga, ditto	46½	46½	46½	46½
Granada, ditto	46½	46½	46½	46½
Batavia, ditto	46½	46½	46½	46½
Biaca, ditto	46½	46½	46½	46½
Zaragoza, ditto	46½	46½	46½	46½
Genoa, Milan, Leghorn, ditto	25 60	25 60	25 60	25 60
Venice, ditto	25 60	25 60	25 60	25 60
Naples, ditto	25 60	25 60	25 60	25 60
Palermo and Messina, ditto	25 60	25 60	25 60	25 60
Lisbon, 80 days	51½	51½	51½	51½
Oporto, ditto	51½	51½	51½	51½
Calcutta, demd.	1.7½	1.7½	1.7½	1.7½
Calcutta and Bombay 30 days	—	—	—	—
New York (Gold) ditto	40½	40½	40½	40½

PRICES OF BULLION.

	Per Oz.	Per Oz.	Per Oz.
Foreign Gold in Bars (Standard)	£ 3.17.6	£ 3.17.6	£ 3.17.6
Mexican Dollars	—	—	—
Silver in Bars (Standard)	£ 0.4.0	£ 0.4.0	£ 0.4.0

STATE OF THE FIXED ISSUES IN GREAT BRITAIN AND IRELAND.

Amounts authorized by the Acts of 1844 and 1845 :—

England—	Bank of England	24,000,000
"	207 Private Banks	5,153,407
"	72 Joint Stock Banks	3,495,446
Scotland—	12 Joint Stock Banks	3,087,209
Ireland—	6 Joint Stock Banks	6,854,494
		<u>£32,090,556</u>

Add, Increase, since, in authorized amount of Bank of England :—

1855—Dec. 7th	2475,000
1861—July 10th	175,000
1866—Feb. 21st	350,000
1881—April 1st	750,000
	<hr/>
	1,750,000

£33,840,556

Deduct, Lapsed Issues—

England—	98 Private Banks	£1,605,241
"	26 Joint Stock Banks	1,104,908
Scotland—	2 Joint Stock Banks, namely—	
	Western Bank of Scotland (combining	
	issue of the Ayrshire Bank)	£337,988
	City of Glasgow Bank	72,921
		<u>410,869</u>

3,120,408£30,720,148

SUMMARY OF PRESENT FIXED ISSUES.

England—	Bank of England	£15,750,000
"	103 Private Banks	3,548,166
"	46 Joint Stock Banks	2,391,188
Scotland—	10 Joint Stock Banks	2,676,350
Ireland—	6 Joint Stock Banks	6,854,494
		<u>£30,720,148</u>

NOTE.—The number of Private Banks authorized to issue their own notes

in England, by the Act of 1844, was	207
Diminished in number by amalgamation	6
Lapsed Issues	98
	<u>103</u>

The number of Banks, authorized to issue their own notes in Scotland, by

the Act of 1845, was	19
Diminished in number by amalgamation	6
Lapsed Issues, as stated above	3
	<u>10</u>

BRITISH FUNDS.

Amount.	Interest Payable.	Per Cent.	Name.	Redemption, &c.	Price.		Pre- sent.
					1892.		
					Hsk.	Lot.	
395,983,311	5 Jan., July	3	Consols (Money)	Purchased	102½	99	99½
91,870,099	5 April, Oct.	3	Reduced	—	101½	95½	99½
202,199,824	5 April, Oct.	3	New	—	101½	96½	99½
235,746	5 Jan., July	3½	—	Jan., 1894	102½	101½	
7,500,614	5 Jan., July	2½	—	Jan., 1894	88	82½	87½
24,901,571	5 April, Oct.	—	Annuities	April, 1886	2½	2½	1½
672,928	4 Feb., Aug.	—	— Red Sea	Aug., 1898	15½	14	15x
—	11 Mar., Sept.	2½	Exchequer Bills	March, £1,000	18p	7d	4½ 8d
—	11 June, Dec.	2	—	June, £1,000	16p	6d	1½ 4d

Bankers' Weekly Circulation Returns.

Pursuant to the Act 7 & 8 Victoria c. 32.

(Extracted from the LONDON GAZETTE.)

PRIVATE BANKS.

NAME OF BANK.	Author- ized Issue.	AVERAGE AMOUNT.			
		June 9.	June 16.	June 23.	June 30.
	£	£	£	£	£
1 Ashford Bank	11,849	8,450	8,496	8,804	8,161
2 Aylesbury Old Bank	48,461	14,840	14,755	14,898	14,699
3 Baldock and Biggleswade Bank	37,223	10,808	10,100	9,424	9,304
4 Barnstaple Bank	17,182	2,110	2,075	2,006	2,382
5 Bedford Bank	84,218	22,700	22,073	22,421	22,945
6 Bicester and Oxfordshire Bank	27,090	12,031	12,119	11,925	11,300
7 Boston Bank—Garfit and Co.	75,069	37,333	35,517	36,430	35,070
8 Bromeley and Bridgnorth Bank	26,717	9,145	9,040	9,079	9,455
9 Buckingham Bank	29,667	13,246	13,006	12,922	12,998
10 Bury and Suffolk Bank	82,362	22,915	22,290	22,776	23,605
11 Banbury Bank	43,467	11,865	12,001	12,037	11,196
12 Banbury Old Bank	55,153	14,481	14,267	13,907	13,831
13 Bedfordshire Leighton Buzzard Bk.	36,829	23,021	23,403	23,113	23,313
14 Brecon Old Bank	68,271	15,067	15,273	14,601	14,349
15 Brighton Union Bank	33,794	15,488	15,181	15,202	16,707
16 Burlington and Driffield Bank	12,745	675	663	647	640
17 Cambridge Bank—Mortlock & Co.	25,744	10,569	10,646	11,621	12,904
18 Cambridge and Cambridgeshire Bank	49,916	35,780	35,546	35,315	36,539
19 Canterbury Bank	33,671	12,995	12,549	12,270	12,430
20 Colchester Bank	25,082	9,079	8,822	8,282	8,130
21 Colchester and Essex Bank	48,704	21,678	20,879	20,990	21,567
22 City Bank, Exeter	21,527	7,508	7,399	7,255	7,537
23 Craven Bank—Birkbeck & Co.	77,154	42,887	41,930	40,285	39,969
24 Derby Bank—Smith & Co.	41,304	12,040	11,555	11,930	11,721
25 Devizes and Wiltshire Bank	20,674	2,638	2,736	2,677	2,553
26 Darlington Bank	86,218	63,846	63,680	62,767	61,355
27 Devonport Bank	10,664	1,869	1,742	1,674	2,088
28 Dorchester Old Bank	48,807	24,646	24,320	24,157	24,596
29 East Cornwall Bank	112,280	45,561	47,369	47,200	47,783
30 East Riding Bank	53,392	51,852	50,878	50,649	48,513
31 Essex Bk. and Bishop's Stortford Bk.	69,637	30,650	30,366	28,969	29,945
32 Exeter Bank	37,894	12,365	12,314	12,728	14,153
33 Farnham Bank	14,202	3,915	3,840	3,812	3,905
34 Faversham Bank	6,681	3,638	3,725	3,403	3,200
35 Godalming Bank	6,322	6,203	5,723	5,422	5,579
36 Guildford Bank	14,524	7,516	7,547	7,715	8,062
37 Grantham Bank—Hardy & Co.	30,372	12,373	11,708	10,857	10,313
38 Hull and Kingston-upon-Hull Bank	19,979	15,728	15,582	15,528	15,180
39 Huntingdon Town and County Bank	56,581	15,205	15,120	14,583	13,791
40 Harwich Bank	5,778	2,905	2,995	3,014	2,974
41 Hertfordshire, Hitchin Bank	38,784	24,675	24,761	24,621	25,281
42 Ipswich Bank	21,901	11,505	11,487	11,584	11,134
43 Ipswich and Needham Market Bank	30,699	36,996	35,054	34,184	33,591
44 Kentish Bank—Mercers & Co.	19,895	12,948	12,675	12,912	12,611
45 Kington and Radnorshire Bank	26,050	16,192	16,153	15,726	14,800
46 Kendal Bank	44,663	40,815	41,548	40,615	37,986
47 Leeds Bank	130,757	75,078	73,005	71,621	70,944
48 Leeds Union Bk.—W.W. Brown & Co.	37,459	31,001	31,061	31,000	31,191

NAME OF BANK.	Author- ised Issue	AVERAGE AMOUNT.			
		June 9.	June 16.	June 23.	June 30.
49 Leicester Bank	£ 82,822	£ 15,631	£ 16,029	£ 15,707	£ 15,704
50 Lewes Old Bank	44,836	15,938	15,065	13,642	13,406
51 Lincoln Bank	100,842	77,706	74,122	79,607	72,073
52 Llandoverly Bank and Llandilo Bank	82,945	24,814	24,804	24,149	24,147
53 Lymington Bank	6,038	1,328	1,336	1,278	1,194
54 Lynn Regis and Lincolnshire Bank .	42,817	18,966	18,462	18,586	16,191
55 Lynn Regis and Norfolk Bank . .	18,917	7,828	8,121	8,408	8,719
56 Macclesfield Bank	15,760	6,053	4,451	4,970	4,674
57 Miners' Bank	18,688	12,897	12,780	12,699	13,739
58 Monmouth Old Bank	16,385	1,405	1,256	1,180	1,283
59 Newark Bank	28,788	18,515	18,611	13,425	12,634
60 Newark and Sleaford Bank . . .	51,615	22,453	22,284	22,946	21,692
61 Newbury Bank	36,787	7,842	7,764	7,856	7,904
62 Newmarket Bank	23,098	9,301	9,110	9,229	9,202
63 Norwich and Norfolk Bank . . .	105,519	57,185	57,389	59,535	61,847
64 Naval Bank, Plymouth	27,921	12,206	11,648	10,768	10,996
65 New Sarum Bank—Pinckney Bros. (now Salisbury Old Bank)	15,659	2,453	2,424	2,358	2,437
66 Nottingham Bank	31,047	24,890	23,307	25,583	26,534
67 Oswestry Bank	18,471	6,681	6,771	6,688	6,796
68 Oxford Old Bank	34,391	22,734	23,412	23,923	24,606
69 Old Bank, Tonbridge	18,188	10,811	10,874	10,565	10,704
70 Oxfordshire Witney Bank	11,852	3,172	3,387	3,370	3,800
71 Pease's Old Bank, Hull	48,807	45,295	43,815	42,850	43,215
72 Penzance Bank	11,405	4,105	4,200	4,360	4,810
73 Reading Bank—Simonds and Co. .	87,519	16,930	16,873	17,111	17,435
74 Reading Bk.—Stephens, Blandy & Co.	45,371	14,103	14,220	15,045	15,790
75 Richmond Bank, Yorkshire . . .	6,899	5,929	5,436	5,241	4,877
76 Royston Bank	16,393	5,756	5,910	6,190	6,390
77 Rye Bank	29,864	4,885	4,886	4,763	4,839
78 Saffron Walden and North Essex Bk.	47,646	14,157	14,124	14,303	14,859
79 Salop Bank	22,338	2,541	2,675	2,745	2,764
80 Scarborough Old Bank	24,813	16,354	15,889	16,015	15,945
81 Shrewsbury Old Bank	43,191	15,018	14,357	14,071	14,739
82 Sittingbourne and Milton Bank .	4,789	783	754	755	806
83 Southampton Town and County Bank	25,359	5,385	6,026	5,505	5,575
84 Stamford and Rutland Bank . . .	31,858	8,361	8,100	8,215	8,749
85 Tavistock Bank	13,421	5,802	5,665	4,745	4,901
86 Thornbury Bank	10,026	3,905	3,744	3,693	3,697
87 Tiverton and Devonshire Bank . .	13,470	2,101	2,005	1,947	1,904
88 Thrapston and Kettering Bank . .	11,559	6,699	6,583	6,468	6,418
89 Tring Bank and Chesham Bank . .	13,531	10,919	11,020	10,738	10,810
90 Towcester Old Bank	10,801	3,746	3,775	3,615	3,760
91 Uxbridge Old Bank	25,186	4,456	4,360	4,290	4,180
92 Wallingford Bank	17,064	2,019	2,148	2,119	2,056
93 Warwick and Warwickshire Bank .	30,504	14,508	14,130	13,662	13,557
94 Wellington Somerset Bank . . .	6,528	3,463	3,772	4,192	4,438
95 West Riding Bank	46,158	29,075	27,977	27,727	27,793
96 Whitby Old Bank	14,258	7,156	7,265	7,508	7,822
97 Winchester, Alresford and Alton Bk.	25,892	5,008	5,145	5,265	5,228
98 Weymouth Old Bank	16,461	8,153	7,641	7,649	7,569
99 Wisbech and Lincolnshire Bank . .	59,713	19,847	19,547	19,000	19,386
100 Wivelascombe Bank	7,602	1,840	1,230	1,239	1,219
101 Worcester Old Bank	87,448	22,366	21,695	21,470	23,413
102 Yarmouth and Suffolk Bank . . .	53,080	24,395	24,053	23,154	24,012
103 Yarmouth, Norfolk and Suffolk Bank	13,229	6,292	6,298	6,971	6,797

JOINT STOCK BANKS.

NAME OF BANK.	Author- ised Issue.	AVERAGE AMOUNT.			
		June 9.	June 16.	June 23.	June 30
	£	£	£	£	£
1 Bank of Westmoreland	12,225	11,416	11,378	11,456	10,667
2 Barnsley Banking Company	9,563	5,743	5,620	5,418	5,018
3 Bradford Banking Company, Limited	49,292	38,745	39,672	38,121	35,890
4 Bank of Whitehaven, Limited	32,681	26,168	25,522	25,582	24,380
5 Bradford Commercial Banking Co., Limited	20,084	17,128	16,924	15,915	16,334
6 Burton, Uttoxeter, and Ashbourn Union Bank, Limited	60,701	32,266	29,804	28,621	27,808
7 Cumberland Union Bkg. Co., Limited	35,895	32,607	32,395	32,063	32,876
8 Coventry Union Banking Company	16,251	7,450	8,443	8,760	7,640
9 County of Gloucester Banking Co., Limited	144,352	58,871	58,329	57,269	57,067
10 Carlisle and Cumberland Banking Co., Limited	25,610	24,612	24,204	23,666	23,580
11 Carlisle City & District Bank, Limited	19,972	19,370	19,917	19,637	19,385
12 Derby and Derbyshire Banking Co., Limited	20,093	12,318	11,893	12,575	11,713
13 Darlington District Joint Stock Bk Co.	26,134	21,475	23,622	27,018	23,949
14 Gloucestershire Banking Company	155,920	102,216	101,889	100,998	101,817
15 Halifax Joint Stock Bank, Limited	18,634	15,567	15,580	15,328	16,228
16 Huddersfield Banking Company	37,354	28,924	28,320	28,453	27,672
17 Hall Banking Company, Limited	29,333	30,303	29,658	29,180	27,672
18 Halifax Commercial Bkg. Co., Limited	13,783	10,381	9,649	9,426	9,638
19 Halifax and Huddersfield Union Bank	44,137	17,300	16,610	17,405	17,396
20 Knaresborough and Claro Banking Co.	28,059	21,329	21,500	21,887	21,410
21 Lancaster Banking Company	64,811	55,567	53,808	52,819	51,726
22 Leicestershire Banking Co., Limited	86,060	47,528	45,047	44,350	47,262
23 Lincoln and Lindsey Banking Co., Limited	51,520	44,210	43,200	43,507	43,621
24 Leamington Priors and Warwickshire Banking Company, Limited	13,875	7,527	7,060	7,284	7,022
25 Ludlow and Tenbury Bank	10,215	5,637	6,730	5,672	5,663
26 Moore & Robinsons' Notts Bkg. Co., Limited	35,818	31,980	31,594	30,973	31,420
27 Nottingham and Notts. Banking Co.,	29,477	26,210	25,787	24,798	24,628
28 Northamptonshire Union Bk., Limited	84,356	44,319	44,338	41,180	41,678
29 Northamptonshire Banking Company, Limited	26,401	12,338	11,701	11,637	11,450
30 North and South Wales Bank, Limited	63,951	68,206	55,724	55,630	55,398
31 Pares's Leicestershire Banking Co., Limited	59,300	36,882	36,281	37,795	37,973
32 Sheffield Banking Company, Limited	35,843	26,872	26,366	25,649	26,128
33 Stamford, Spalding & Boston Bk. Co., Limited	55,721	44,989	43,411	42,411	42,328
34 Stuckey's Banking Company	356,976	213,851	208,337	206,882	206,558
35 Sheffield and Hallamshire Banking Co.	23,524	17,304	17,743	16,612	16,906
36 Sheffield & Rotherham Joint Stock Bk., Limited	52,426	32,701	32,388	31,383	30,306
37 Swaledale and Wensleydale Bkg. Co.	54,372	45,446	43,953	43,094	42,787
38 Wolverhampton & Staffordshire Bk. Co.	35,378	9,002	8,531	8,574	9,118
39 Wakefield and Barnsley Union Bank	14,604	11,719	11,783	11,610	11,369
40 Whitehaven Joint Stock Banking Co.	31,916	23,960	22,638	22,458	22,354
41 Wilts and Dorset Banking Company	76,162	65,815	63,754	61,915	60,811
42 West Riding Union Banking Company	34,029	27,140	27,206	26,771	27,181
43 Worcester City and County Bank Co., Limited	5,848	290	270	270	270
44 York Union Banking Company	71,240	70,295	66,998	67,391	64,679
45 York City and County Banking Co.	34,695	36,950	36,965	36,800	32,388
46 Yorkshire Banking Company, Limited	123,521	116,715	107,172	107,100	106,047

Irish and Scotch Circulation Returns.

Circulation, and Coin held by the IRISH and SCOTCH BANKS during the Four Weeks ending Saturday, the 30th June, 1883.

IRISH BANKS.

NAME OF BANK.	Authorized Circulation.	Average Circulation during Four Weeks ending as above.			Average Amount Gold and Silver Coin held during Four Weeks ending as above.
		£5 and upwards.	Under £5.	Totals.	
	£	£	£	£	£
Bank of Ireland	8,788,428	1,867,525	1,089,225	2,906,750	558,064
Bank of Ireland	927,687	432,420	378,468	810,888	358,275
Bank of Ireland	281,611	284,666	241,567	476,233	346,014
Bank of Ireland	248,440	169,708	205,325	375,023	245,118
Bank of Ireland	311,079	868,663	279,205	647,768	457,390
Bank of Ireland	852,269	956,932	572,222	1,529,154	989,671
(Irish Banks)	6,854,494	4,029,809	2,716,013	6,745,821	2,949,527

SCOTCH BANKS.

Bank of Scotland	948,418	269,980	617,868	887,848	720,797
Bank of Scotland	216,451	279,516	543,075	822,591	724,448
Bank of Scotland	438,024	195,751	487,460	683,211	330,793
Bank of Scotland	374,880	281,076	566,800	797,966	556,652
Bank of Scotland	297,024	190,522	482,257	672,779	492,869
Bank of Scotland	454,346	269,917	546,992	816,909	529,240
Bank of Scotland	70,133	101,657	121,248	222,905	207,588
Bank of Scotland	154,319	189,627	208,341	397,968	292,577
Bank of Scotland	274,321	197,520	386,420	583,940	400,717
Bank of Scotland	53,434	37,901	69,665	107,566	63,690
(Scotch Banks)	2,676,350	1,963,467	4,030,211	5,003,678	4,318,971

SUMMARY OF WEEKLY RETURNS OF BANKS OF ISSUE FOR FOUR WEEKS
ENDING JUNE 30th, 1888.

	Fixed Issues.	June 9.	June 16.	June 23.	June 30.
	£	£	£	£	£
103 Private Banks . .	3,548,166	1,651,406	1,628,548	1,618,009	1,617,055
46 Joint-Stock Banks . .	2,391,138	1,690,261	1,657,689	1,642,798	1,638,186
149 Totals . .	5,939,304	3,341,667	3,286,232	3,260,807	3,255,241

Average Weekly Circulation of these banks for the month ending as above:—

Private Banks	£1,628,753
Joint-Stock Banks	1,654,733
Together	£3,283,486

On comparing these amounts with the Returns for the previous month, they show:—

<i>Decrease</i> in the notes of Private Banks	£97,708
<i>Decrease</i> in the notes of Joint-Stock Banks	110,644
Total <i>Decrease</i> on the month	£208,352

And, as compared with the corresponding month of last year:—

<i>Decrease</i> in the notes of Private Banks	£10,181
<i>Decrease</i> in the notes of Joint-Stock Banks	27,739
Total <i>Decrease</i> as compared with the corresponding period of last year	£37,920

The following is the comparative state of the circulation as regards the *Fixed Issues*:—

The Private Banks are <i>below</i> their fixed issues	£1,919,413
The Joint-Stock Banks are <i>below</i> their fixed issues	736,406
Total <i>below</i> their fixed issues	£2,655,819

SUMMARY OF IRISH AND SCOTCH RETURNS TO JUNE 30th, 1888.

The Returns of Circulation of the Irish and Scotch Banks for the four weeks ending as above, when added together, give the following as the *Average Weekly Circulation* of these banks during the past month, viz.:—

Average Circulation of the Irish Banks	£6,745,821
Average Circulation of the Scotch Banks	5,308,878
Together	£12,054,699

On comparing these amounts with the Returns for the previous month, they show—

<i>Decrease</i> in the Circulation of Irish Banks	£212,735
<i>Decrease</i> in the Circulation of Scotch Banks	652,808
Total <i>Decrease</i> on the month	£865,543

And as compared with the corresponding month of last year—

<i>Decrease</i> in the Circulation of Irish Banks	£200,202
<i>Increase</i> in the Circulation of Scotch Banks	£200,000
Total <i>Increase</i> as compared with the corresponding period of last year	£0

Fixed Issues of the Irish and Scotch Banks at the present time are:—

1, 6 Joint-Stock Banks	£6,354,494
and, 10 Joint-Stock Banks	2,676,850

per 16	£9,030,844
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Actual Circulation compared with the above gives the following results:—

Banks are above their fixed issues	£391,827
Banks are above their fixed issues	8,817,828

above fixed issues	£8,708,655
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Amounts of Gold and Silver coin held by these banks during the past

and Silver held by the Irish Banks	£2,949,527
and Silver held by the Scotch Banks	4,818,971

per	£7,268,498
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Decrease of £222,559 on the part of the Irish Banks, and a Decrease of on the part of the Scotch Banks as compared with the Return of the previous

CIRCULATION OF THE UNITED KINGDOM TO JUNE 30th, 1888.

Weekly Circulation for the month ending as above, as compared with the previous month:—

	June 30.	June 2.	Increase.	Decrease.
	£	£	£	£
England (month end- June)	25,374,052	25,690,511	..	316,459
Banks	1,628,753	1,726,456	..	97,703
Joint-Stock Banks	1,654,733	1,765,377	..	110,644
England	28,657,538	29,182,344	..	524,806
.	5,993,678	6,530,496	..	536,808
.	6,745,821	7,159,606	..	413,785
United Kingdom	41,397,037	42,872,436	..	1,475,399

Compared with the corresponding period of last year, the Returns show a decrease in the Bank of England circulation of £478,990, a decrease in Private Banks of £1, and a decrease in Joint-Stock Banks of £27,789; in Scotland an increase of £218,070; and in Ireland a decrease of £160,234. Thus showing that the circulation on the 30th June, as compared with the corresponding period last year, shows a decrease of £516,910 in England, and a decrease of £459,074 in the United Kingdom.

The Returns of the Bank of England for the month ending June 27th give an amount of Bullion, in both departments, of £21,688,752. On a comparison of the Return for the previous month, there appears to be an increase of £1, and a decrease of £2,178,259 as compared with the corresponding period of last year.

The average amount of Coin held by the Banks of Issue in Scotland and Ireland on the month ending June 30th was £7,268,498, being a decrease of £605,069 as compared with the Return of the previous month, and an increase of £348,476 as compared with the corresponding period of last year.

PRICES OF BANK SHARES.

(From Wetenhall's Stock Exchange List.)

Date.	Last Dividend per Ann.	Share.	NAME.	Par.	London Price.
30 Mar.	8 p. sh.	10	Agre, Limited	10	19½
27 July	7 "	25	Alliance, Limited	10	3½
27 April	6 s.	2000	Anglo-Austrian	1000	
15 Mar.	8/ "	20	Anglo-Californian, Limited	10	
30 May	8/ "	20	Anglo-Egyptian Banking, Limited	20	20
13 July	3/6 "	7	Anglo-Foreign Banking, Limited	7	
Feb. '77	6/ "	20	Anglo-Italian, 1868, Limited	10	
30 Mar.	10/ "	25	Bank of Africa, Limited	12½	10½
15 "	62/ "	40	Bank of Australasia	40	40
15 "	16/ "	20	Bank of British Columbia	20	
15 "	5/ "	20	Ditto New, issued at £5 pm.	10	
29 June	30/ "	60	Bank of British North America	60	61
2 May	7/ "	10	Bank of Constantinople	6	
27 July	12/6 "	25	Bank of Egypt	25	6½
11 May	85/ "	20	Bank of New South Wales	20	20½
27 April	15/ "	10	Bank of New Zealand	10	27½
2 July	4/ "	20	Bank of Roumania	20	11
13 April	25/ "	25	Bank of South Australia	25	25
14 Feb.	25/ "	50	Bank of Victoria, Australia	25	11
27 July	5/ "	10	Central of London, Limited	5	
27 April	14/ "	20	Chartered of India, Australia and China	20	24
27 Oct.	12/6 "	25	Chartered Merc. of India, London and China	25	23
26 Jan.	10/ "	40	City, Limited	10	
3 "	3/0 "	40	Ditto New Shares, Script all paid	10	
13 July	40/ "	100	Colonial	30	30
27 April	1/8 "	6	Commercial Bank of Alexandria, Limited	6	
28 July	4/ "	10	Consolidated, Limited	4	
13 April	12/8 "	25	Delhi and London, Limited	25	12½
15 June	12/0 "	20	English Bank of Rio de Janeiro, Limited	10	15½
30 May	2/0 "	20	English Bank of River Plate, Limited	8	32
14 Feb.	18/ "	20	English, Scottish, and Australian Chartered	20	
2 Jan.	11f 21½c.	20	Franco-Egyptian, issued at 5 pm.	10	
14 Feb.	14/ "	10	German Bank of London, Limited	10	
28 Feb.	60/ "	24½	Hong Kong and Shanghai Bank Corporation	24½	
27 July	12/ "	50	Imperial, Limited	15	10½
2 "	30/ "	20	Imperial Ottoman	10	
13 "	7/6 "	20	International of London, Limited	16	
11 May	15/ "	25	Ionian	25	
"	7/ "	25	Ditto, New	2½	
14 Feb.	44/ "	80	London and County, Limited	30	40½
1 Sept.	15/8 "	80	Ditto, New, Script £10 pm., all paid.	20	41½
20 June	0/ "	20	London and Haasent, Limited	10	14½
27 July	8/3 "	10	London and Provincial, Limited	5	14½
15 June	8/ "	25	London and River Plate, Limited	10	14½
"	3/6 "	7	London and San Francisco, 1890, Limited	7	7
14 Feb.	12/ "	60	London and South Western, Limited	10	
27 July	30/ "	100	London and Westminster, Limited	20	
13 April	4/ "	10	London Bank of Mexico & South America, Limited	6	
30 May	12/ "	20	London Chartered of Australia	20	17½
27 July	28/6 "	100	London Joint Stock, Limited	13	17½
2 July	4/0 "	100	Ditto, New Script, issued at £12½ pm.	17	11
15 Apr. '78	Nil	20	Mercantile Bank of the River Plate, Limited	2	
15 Mar.	20 p. sh.	20	Merchant, Limited	2	
27 July	11/ "	50	National, Limited	20	
11 May	5 7½ "	5	National of Australasia (on Lon. Reg. 18,352 sh.)	4	20
28 July	8/ "	30	National of Liverpool, Limited	15	
27 "	2 1½ "	10	National of New Zealand, Limited	3½	17½
29 June	23 1½ "	75	National Provincial of England, Limited	17½	23½
"	26 4½ "	60	Ditto, ditto	17	23½
"	14 9½ "	60	Ditto, 1890 issued at £10 pm., of which 28 is paid	5	
30 Mar.	6/ "	20	New London and Brazilian, Limited	10	
15 Feb.	3/3 "	20	North Eastern, Limited	4	
13 July	0/ "	20	North Western	10	15
27 April	10/ "	25	Oriental Bank Corporation	25	
27 July	16/ "	100	Provincial of Ireland	21½	10½
"	12/ "	20	Ditto, New	10	
14 Feb.	0/ "	10	Queensland National, Limited	5	
13 April	30/ "	100	Standard of South Africa, Limited	25	20½
14 Feb.	40/ "	75	Union of Australia, Limited	25	20½
13 July	23 3 "	50	Union of London, Limited	25	20½
3 "	8/0 "	100	Ditto ditto New, issued at 20/0 pm.	25	20½

THE BANKERS' MAGAZINE

AND

Journal of the Money Market.

SEPTEMBER, 1883.

THE STATE AS A BANKER.

The business which the State carries on as a banker is so very considerable that it is desirable to take some account of it. The particulars we propose to take for this purpose refer almost entirely to the Post Office Savings Banks alone. It is true that a larger share of the deposits now held is in the hands of the savings banks managed by trustees, but the rapidly increasing growth of the amounts held by savings banks in connection with the Post Office, and the growing number of accounts entered with them, show that these latter will before long hold the bulk of the savings of the people. The following particulars show the amounts held, and the relative progress during the last five years:—

SAVINGS BANKS UNDER TRUSTEES.

AMOUNT DUE TO DEPOSITORS—

Year 1878	.	.	.	.	£44,293,385
1882	.	.	.	.	44,612,581

Increase in five years . £319,196

POST OFFICE SAVINGS BANKS.

AMOUNT DUE TO DEPOSITORS—

Year 1878	.	.	.	.	£30,411,563
1882	.	.	.	.	39,037,821

Increase in five years . £8,626,258

These figures show at once which are the more powerful institutions. The reasons which have led to this are not diffi-

cult to trace. To give facilities for making deposits is one of the most important points in conducting banking business. Here the Post Office Savings Banks have very greatly the advantage.

The number of old savings banks and Post Office Savings Banks combined at the close of the year 1882 was 7,429; the number of Post Office Savings Banks was 6,999. Thus the old savings banks only number 430. The number of the depositors in the two descriptions of savings banks at the same date was 4,411,958; the number of accounts with the Post Office Savings Banks was 2,858,976. Thus the deposits with the old savings banks number 1,552,982. The Trustee Savings Banks have a far larger proportion of depositors to offices open than the Post Office Savings Banks. This is what might be expected from the fact that the savings banks on the trustee system have been established a much longer time than the Post Office Savings Banks; they have been in the field some half a century earlier, and this accounts for the hold they have. Still, when we consider the whole circumstances—the number of offices possessed by the Post Office Savings Banks, the facilities of transfer from one place to another, and the fact that the old savings banks are in many cases not open for more than two or three days in the week, and then only for a comparatively few hours in the day, while the Post Office Savings Banks are open not only during the day, but in the evening also, and at the hours the most convenient for the working man and the classes generally who desire to avail themselves of such institutions—we need not be surprised to see the result; and it is also quite clear on which side the preponderance will be in the future.

It will be sufficient, therefore, on this occasion, to deal with the subject of the Post Office Savings Banks alone. Those savings banks are, properly speaking, the only savings banks connected with the State, as the Government is not liable in the same way for the deposits in the savings banks conducted by trustees. The mode of carrying business on by the savings banks in connection with the Post Office comes therefore properly under our consideration. And we would desire, at the outset of our remarks, to express the warmest sympathy with the intention of the Government to provide the means by which working men can place whatever savings they can contrive to make from their earnings in a place of security, where they know that they will be not only safe, but immediately available in case of need. It is by no means easy even for persons with better means of making enquiries as to different

s of investments to place their funds in such a position, to expect such knowledge from the man who has to labour for ten hours a day, and even more from the poor woman who strives to save up a little from her own exertions for the benefit of her children, which has to be hidden away from the clutch of a drunken husband, is to look for which is not likely to be obtained. The object of the Government in acting thus is most praiseworthy. The only question for us is whether they are taking their deposits on terms which they can afford to continue, or whether any alteration in their method of doing business is desirable?

The report of the Postmaster-General contains a balance-sheet which, at first sight, appears entirely unexceptionable, and we give this balance-sheet at the close of this paper, together with a valuation of the securities held. It shows a surplus of assets over liabilities of £2,082,369. But, if we look on the opposite side of the account, we find that this is obtained by taking the value of the securities according to the average price of the stock at the date, which was 31st December, 1882. Here there is a blot which should be taken into consideration at once. The value of all fixed and Government securities was exceptionally high at the date referred to. To have valued them according to the average price of the last seven years, or even of a longer period would have been the proper mode of computation. This would have involved, no doubt, a considerable "writing off" of the securities, but the working of the savings bank provided the means for this, so there need be no difficulty about it. The Post Office authorities appear to have been in possession of funds which would have enabled them to do this, if they had been able to employ them in this manner. They had over the following sums, amounting to nearly £750,000, at the Exchequer under the authority of Parliament, being the excess of interest accrued during the years 1876, 1877, 1878, 1879, 1880 and 1881.

Dates when paid into the Exchequer.				Excess of interest accrued.			
1877	.	.	.	£126,279	14	11	
1878	.	.	.	147,116	16	0	
1879	.	.	.	77,787	12	1	
1880	.	.	.	125,345	4	11	
1881	.	.	.	144,879	3	11	
1882	.	.	.	123,139	0	1	
				<hr/>			
				£744,547			
				11 11			
				<hr/>			

is amount, we contend, from a banking point of view,

should never have been paid into the Exchequer at all. Its figures in the Treasury accounts, doubtless among miscellaneous receipts. It is looked upon there as so much profit, and forms part of the general revenue of the country. Some time or other should there be, as it is quite possible there may be, a deficiency instead of a surplus on the accounts of the Post Office Savings Bank, the question will arise how this deficiency should be met. A vote may then have to be asked for in Parliament which would give rise to inconvenience, whereas the Government has had in its own hands, the whole time, the funds which should naturally provide against such a contingency. The surplus, indeed, appears to have been even higher than the £744,547. 11s. 11d. referred to above, as the report states that the sum of £70,000, the cost of the site of the new savings bank building in Queen Victoria Street, and £43,420, towards the cost of the new building, have been paid for out of the funds of the Post Office Savings Banks. This was entirely a suitable use to make of the surplus funds, and it is only right that the remainder should be employed for the benefit of the institution through which they were obtained, rather than that they should be merged in the common fund from which the expenses of the Government generally are met.

There is a further reason for this. The charge for the cost of management of the Post Office Savings Banks appears not only to have increased, but also to be likely to increase. The great development in the number of accounts occasioned by the increased facilities given by Mr. Fawcett has assisted to cause this. The particulars, since the Post Office Savings Banks have been established, are as follows :—

POST OFFICE SAVINGS BANKS.

	Charges of Management.	Average Cost of each Transaction, viz., of each Deposit or Withdrawal.	Number of Accounts opened.	Number of Accounts closed.	Number of Accounts remaining open at close of the year.	Average Amount standing to credit of each open Account at close of the Year.	Per-centage of Cost of Management to total funds in possession of the Post Office Savings Bank.
	£	s. d.				£ s. d.	£ s. d.
1861	20,301	6 7 ¹ / ₂	206,926	27,433	178,493	9 10 8	1 4 3
1862	33,401	6 5 ¹ / ₂	185,934	44,760	131,174	10 11 4	0 15 0 ¹ / ₂
1863	45,886	6 7 ¹ / ₂	320,153	74,964	245,189	10 12 1	0 18 4 ¹ / ₂
1864	40,627	6 0 ¹ / ₂	239,860	99,160	140,700	10 13 8	0 15 2
1865	50,451	6 7 ¹ / ₂	266,542	131,072	135,470	10 17 7	0 14 7 ¹ / ₂
1866	63,700	6 7 ¹ / ₂	244,341	155,612	88,729	11 8 0	0 12 10 ¹ / ₂
1867	81,800	6 5 ¹ / ₂	240,308	179,195	61,113	12 1 9	0 10 7 ¹ / ₂
1868	63,000	5 7 ¹ / ₂	323,723	203,093	120,630	12 9 1	0 8 3
1869	67,915	5 7 ¹ / ₂	333,614	236,290	97,324	12 15 3	0 8 0
1870	80,427	5 7 ¹ / ₂	370,745	250,406	120,339	13 1 3	0 8 2
1871	78,404	5 7 ¹ / ₂	424,843	285,887	138,956	13 7 10	0 8 1 ¹ / ₂
1872	84,180	5 7 ¹ / ₂	439,479	310,261	129,218	13 12 0	0 7 11 ¹ / ₂
1873	99,610	5 7 ¹ / ₂	442,501	330,419	112,082	13 17 7	0 8 7 ¹ / ₂
1874	123,325	6 7 ¹ / ₂	439,838	330,468	109,370	14 3 8	0 9 8 ¹ / ₂
1875	125,013	6 7 ¹ / ₂	447,033	311,762 ¹ / ₂	135,270 ¹ / ₂	15 17 2	0 9 3 ¹ / ₂
1876	152,184	7 8 ¹ / ₂	453,221	364,355 ¹ / ₂	88,865 ¹ / ₂	16 0 11	0 10 7
1877	449,543	1 11 7 ¹ / ₂	447,549	346,033	101,516	16 1 4	1 9 8
1878	102,280	1 9 7 ¹ / ₂	145,600	840,779	1,069,477	16 2 0	0 12 0 ¹ / ₂
1879	188,891	1 8 7 ¹ / ₂	551,658	358,103	193,555	15 8 11	0 11 2 ¹ / ₂
1880	200,674	0 7 ¹ / ₂	690,831	458,101	2,352,730	13 17 7	0 11 1
1881	221,663	6 7 ¹ / ₂	728,558	537,404	1,941,154	13 13 1	0 11 4 ¹ / ₂

ing off in the cost per transaction and in the per-centage of the cost of management and in the increase in these items in 1864 are attributable to one and the same cause, viz., to the payment during 1864 of various charges properly belonging to 1863. The charge of postage, amounting to about $\frac{1}{2}$ d. per transaction, ceased to be met by the Savings Bank Department, but in 1877 the sum of £22,543. 12s. was set off against this head for nine months. Had no charge for postage been made in this year, the cost per transaction would have continued at $6\frac{1}{2}$ d.

Accounts having small balances, which had had no transactions for a considerable time, were transferred to the dormant account in the year 1879, and a similar transfer of 779 accounts was made in 1877, the number of open accounts in those years being accordingly. The total number of such accounts included in the dormant account at the end of 1879 was 187,567.

The sum of £146,543 for charges of management in 1878 includes £214,434 for arrears of the nine years from 1st April 1868 to 31st March 1877, and also £73,419 paid for the new building in Queen Victoria Street and its site. The effect of these charges proper to the year is to raise the cost of a transaction to 1s. 11¹/₂d., and the per-centage of expenses to capital to £1. 9s. 6d. If the working charges proper to the year only are taken into account, including 5 per cent. upon the expenditure in the new building, the cost per transaction will be 8¹/₂d., and the per-centage of expenses to capital 10s. 7¹/₂d. Further, if the arrears of postage charged to the year 1878 be added to the expenses of the years which they affect, viz., 1868 to 1877 inclusive, the average cost of a transaction for those years will be 7¹/₂d., and the average per-centage of expenses to capital will be 11s. 3¹/₂d.

The sum of £102,280 for charges of management in 1879 includes the sum of £25,514 for the new building. Omitting this amount, but adding interest at the rate of 5 per cent. thereon, as well as on the expenditure of £73,419 for similar purposes in the years 1868 to 1877, the cost per transaction will be 8¹/₂d., and the per-centage of expenses to capital

will be £1. 9s. 6d. for charges of management in 1880 includes £16,373 paid in respect of the new building. Omitting this amount, the cost per transaction was 7¹/₂d., and the per-centage of expenses to capital 10s. 2¹/₂d.

If transactions for the year 1880 had been included, the average cost per transaction for that year would still have remained the same, viz., 8¹/₂d.

The manner in which these accounts are made up leaves it uncertain whether the whole of the expenses incurred are completely charged to the account of the savings banks. When officers of the Post Office are partly occupied, as they frequently must be, in other duties belonging to the establishment, it must be difficult to apportion the charge for their time between the duties of the savings bank and the more ordinary duties of the Post Office. The same question must arise about the office rent, charges for warming and lighting and many other points. But in any case, on the showing of the Post Office Report itself, it would seem probable that the interest allowed is fully high. There may also probably be a loss on the sale of the stock, which has been purchased recently at high prices. The best course and the safest for the Post Office authorities is, as far as is possible, to assist their depositors in making investments in the public funds. By doing this they incur no risk. We are glad to see that the amount of stock held by depositors in the savings banks increases, and we shall be glad to see a greater progress made in this direction.

POST OFFICE SAVINGS BANK BALANCE-SHEET.

Return of the balance-sheets of the Post Office Savings Banks for the year 1882, showing the balance due to depositors, the amount of expenses remaining unpaid, the value of the securities according to the average price of the day on the 31st December, 1882. Amount of cash in hand and dividends accrued but not received at the end of the year, &c., and the surplus of assets over liabilities.

LIABILITIES.			
Balance due to depositors on 31st Dec., 1882 (including interest)		£39,037,821	3
Amount of expenses remaining unpaid (partly estimated)		8,374	10
Surplus of assets over liabilities		2,082,369	3
		£41,128,564	16
ASSETS.			
Value of securities according to the average price of the day on 31st Dec., 1882	£40,770,172	1	1
Amount of cash in hands of Commissioners for the Reduction of the National Debt	92,468	2	3
Total amount in the hands of the Commissioners for the Reduction of the National Debt		£40,862,640	3
Amount received for issuing new deposit books	£1,779	19	4
Less—amount paid to National Debt Commissioners		683	4
			896 15 0
Amount in the hands of Her Majesty's Postmaster-General	£186,779	6	4
Less—amount required to meet warrants issued to depositors but not cashed on 31st Dec., 1883		41,751	8
			145,027 18 4
Value of the Central Savings Bank premises in Queen Victoria Street, E.C.			120,000 0 0

POST OFFICE SAVINGS BANK.
SECURITIES held on account of Post Office Savings Banks at
average price on the 31st December, 1882.

standing in the names of the for the Reduction of the National of the Post Office Savings Banks Fund.			Value of Securities at average price on 31 Dec. 1882.			Dividends accrued but not received at the end of the year.		
	£	s. d.	£	s. d.		£	s. d.	
per cents.	8,810,898	10 9	8,808,808	0 0		128,569	3 2	
ents.	3,807,908	5 0	3,850,745	0 0		—		
l.	9,474,915	13 8	9,581,508	0 0		—		
s.	1,591,430	11 2	1,368,630	0 0		19,352	6 3	
eed £4 per cent. }	108,100	0 0	107,739	0 0		—		
h) Bills.	20,030	0 0	19,990	0 0		182	9 3	
s	750,000	0 0	750,000	0 0		8,225	11 8	
) Bonds.	1,547,600	0 0	1,547,600	0 0		15,262	4 10	
3 Vict. c. 42, and payable by Irish ion, as legal suc- Commissioners of alities in Ireland, . c. 71, and Bonds . c. 62	650,000	0 0	650,000	0 0		—		
eed £4 per cent. }	37,500	0 0	42,562	0 0		—		
lic Works Loan }	2,077,816	14 0	2,077,817	0 0		15,536	13 5	
ms of years, ex- as periods of the }	2,642,770	19 9	(a.) 6,844,433	0 0		—		
evenue, Friendly ational Debt Act, Vict. c. 72, s. 23) }	5,428	18 8	(a.) 46,504	0 0		—		
ptember, 1892 term of years, ay advances per ct. c. 42, payable Commission as s to the Commis- ch Temporalities 44 & 45 Vict. c. t December, 1905	138,000	0 0	(a.) 2,236,163	0 0		—		
idian Loan Act, }	115,864	10 0	(a.) 1,950,890	0 0		—		
th July, 1906 }	3,100	0 0	(a.) 47,275	0 0		—		
a Telegraph An- 4th August, 1906 }	96,022	8 0	(a.) 348,308	0 0		—		
mount sufficient advanced under utation Acts. 32 and 34 & 35 Vict. cember, 1880 }	209,965	12 0				4,107	12 6	
Pensions Com- ring year ended 1882, per 34 & 35 spect of which not been granted								
			40,578,936	0 0		191,236	1 1	
Add value of Securities.						40,578,936	0 0	
Cash balance in Bank of England						92,468	2 3	
						40,862,640	3 4	

THE HARVEST OF 1883.

TWELVE months ago there was furnished in this magazine an estimate of what might then be considered an average harvest in the leading countries of Europe, as well as in the United States. The figures in question were summarised in the following table, which, however, we have somewhat modified to suit the results of later experience :—

PRINCIPAL CROPS—AVERAGE IN MILLIONS OF BUSHEL.

	Wheat.	Barley.	Oats.	Maize.	Rye.	Buck-wheat.	Potatoes.
U. Kingdom	80.0	85.0	150.0	nil	1.5	(?)	220.0
France . .	265.0	50.0	220.0	30.0	70.0	28.0	350.0
Germany . .	100.0	87.0	180.0	nil	200.0	—	800.0
Holland . .	5.0	4.0	11.5	nil	9.8	3.0	40.0
Belgium . .	15.0	4.0	23.0	nil	18.0	1.3	70.0
Italy . . .	150.0	20.0	22.0	100.0	nil	nil	20.0
Austria . .	44.0	47.0	92.0	17.0	77.0	7.5	255.0
Hungary . .	85.0	35.0	50.0	80.0	(?)	0.4	70.0
Sweden and Norway .	3.2	17.8	55.0	nil	18.0	(?)	60.0
Denmark . .	5.0	21.0	30.0	nil	15.0	0.8	10.5
Russia . . .	260.0	180.0	700.0	—	700.0	100.0	400.0
Spain and Portugal .	160.0	(?)	(?)	(?)	—	—	(?)
United States	480.0	40.0	410.0	1,600.0	25.0	13.0	160.0

If, side by side with these figures, we place the wheat harvest of India, which is estimated to average 250,000,000 bushels, it will be seen how small the production of Great Britain really is. Of wheat it will be found that eight leading countries named are larger growers than we are here ; and, as compared with France, Russia, the United States, and India, our wheat harvest may almost be described as insignificant. At the same time, Great Britain is a larger consumer of wheat per head than they are in Germany, Hungary, Austria or Russia, and of course a far larger consumer of that description of grain than they are in India, where wheat is the staple food over but a comparatively small area. In fact, although India grows wheat to an extent of barely one bushel per head of the population, she is a larger exporter, and it is stated that at the present time there are large quantities of wheat in the interior which would at once be exported if the cost of carriage to Europe were reduced. The question of cheap Indian railway tariffs, and a reduction of the Suez Canal dues, are therefore of very great importance both to the trade of

lia and to the food supply of the United Kingdom. While finishing our remarks, however, to wheat, we do not cover more than half the value of the grain consumed in the United Kingdom, the home production of barley and oats, and the imports of barley, oats and maize being quite equal in value to that of wheat consumption. Practically speaking, wheat is not grown either in Ireland or Scotland, where oats may be considered the only grain crop, and it is therefore to be borne in mind that good crops of oats and barley, a good yield of potatoes, and other root crops, would far outweigh the losses incurred through a deficient wheat harvest.

The state of affairs we have thus described is becoming more pronounced year after year, as there is shown to be a steady falling off in the production of English wheat. It is not alone that harvests have been adverse, and the average yield per acre deficient in recent years; but the area of land sown with wheat has greatly diminished. In Great Britain in 1870 there were 3,500,000 acres of land sown with wheat, and in 1874 the area increased to 3,630,000 acres; but last year that total had fallen to 3,004,000 acres, while in 1883 the total was further reduced to 2,613,000 acres. Consequently, in the nine years, from 1874 to 1883, the reduction exceeded 800,000 acres, and was as much as 28 per cent. This, side by side with an increase of more than 3,000,000 in the population, indicates clearly to what a much greater extent this country is dependent upon foreign supplies. During the current year the imports of wheat and flour have been in excess of all previous experience, and in the "harvest year" just concluded the imports have reached no less a figure than 82,000,000 bushels, or say, 160,000,000 bushels. Thus it will be seen that this year's import of wheat has equalled the production of two average year's harvest. Ten years ago those imports did not reach 100,000,000 bushels, and the moral of the story is, that foreign and colonial wheat have driven the English growers out of the field. It is, however, to be noted that neither oats nor barley has there been a similar increase in importations. They have come to hand in somewhat greater quantities, and the barley import is, as usual, of an irregular character. It is, however, easy to see why we have not witnessed a similar expansion under those two heads. In 1874 there were in Great Britain 2,596,000 acres under oats, while in the present year that area is increased to 2,975,000 acres, but in the case of barley there is a slight expansion from 2,188,000 acres to 2,292,000. Turning to Ireland, which is a barley growing country, we find that, in the face of

reported distress and a diminished population, the acreage under oats has diminished but slightly, the present 1,397,000 acres contrasting with 1,480,000 acres in 1874, a drop which the increase in Great Britain far more than counterbalances. The reasons why the growers of oats and barley should be enabled to make headway against foreign competition better than the wheat growers, are well worthy of consideration. There can be little doubt that our moist climate is better adapted to the growth of hardier grain, while warmer, and at the harvesting season, drier countries are placed at considerable advantage in the raising of wheat. Another point in favour of home grown oats and barley is the cost of carriage relative to their market value in the country. A bushel of oats is worth in an English market scarcely more than half a crown; a bushel of barley is worth under four shillings; while a bushel of wheat is worth five and sixpence. The carriage of each of these from the interior of America would be very nearly the same, and hence there is a far larger margin left to the wheat grower in America, while, at the same time, his climate is better adapted to the more expensive and compact grain. As far as barley is concerned, the production in this country is about on a par with that of all Germany, and only inferior to that of Russia; and it would be difficult to name a country better adapted to barley growing than England is. Many countries, however, produce more oats than we do, and under the most favourable circumstances we are compelled to import a much larger value of grain than we grow, we must, when considering the condition of the harvest, look abroad as well as at home.

This year it is reckoned that besides the smaller area under wheat we shall not obtain an average measure per acre. The early spring was unfavourable to the wheat plant, and it has not been enabled to recover lost ground except in such favourably situated localities as the Isle of Thanet and parts of Sussex and Hampshire. On all poor and cold soils the grain is exceptionally thin. Barley once again, may, perhaps, be looked upon as the best crop of the year, though in Ireland, until the heavy rains in the third week in August, oats were looked upon as highly promising. Having regard to the much increased acreage under oats and the maintenance of that under barley, it cannot be said that the promise to the farmer is at all a bad one, more particularly as potatoes are unusually free from disease; hops promise fairly well, and fruit and roots are looking splendidly.

Looking abroad, we find that in the South of Europe and in

merica, where the harvest has practically terminated, the yield is small. In France the quality is fairly good, though it is expected that the average will not be attained by many millions of bushels. Austria and Hungary are not only deficient in quantity, but also in quality; while reports from Germany are far from satisfactory. Canada, especially in the eastern provinces, suffered from prolonged cold drouth, and the United States, for a variety of causes, anticipates a yield of wheat and Indian corn much inferior to last year. Under these circumstances, the reports of a moderate harvest in Russia can only be looked upon as a partial set-off. Happily, however, the imports during the past twelve months have been so extensive that stocks of grain in the country are now excessively large. We need not, therefore, anticipate dear wheat, though possibly we shall receive larger imports from India than during the past twelve months.

THE CONDITION OF BUSINESS IN AMERICA.

Are we going to have a crisis in America? This question is being asked with much interest and with some trepidation on both sides of the Atlantic. In so far as a crisis is synonymous with sudden panic, it need not take us long to decide in the negative; for there never was a panic when money was exceptionally plentiful and cheap, as it has been in New York for the past six months; and there never was a panic when speculation was so cut down as it is over there at the present time. The first elements of sudden panic are therefore wanting. But if by a crisis is meant a time when commercial failures are exceptionally numerous, as the result of losses by over-trading in the market and owing to the serious depreciation of stocks of merchandise—losses which have been accumulating greatly during the past twelve months—then we may quite as safely arrive at the conclusion that such a condition of affairs exists in the United States at the present time. The market prices, not only of American securities, but of all descriptions of produce and manufactures, are greatly and probably in very many instances excessively depressed, and following as this does upon a time when prices were yet more excessively inflated, such losses as are now seeing the light were the only natural consequence. They are nevertheless, mostly losses of many months' standing. In the stock markets, the reaction set in nearly two years ago, and was hastened during the "fall" of 1881 by the war between the States, which was then set on foot by the great railroad president. But even then speculation was by no means arrested in

the railroad market; while "cornerings," "booms" and similar devices continued to be resorted to with even greater spirit in the produce markets up to the autumn and winter of 1882. In the final quarter of 1882, however, the fall in the prices of commodities in America was for the first time very rapid, and the break up of speculation which followed, and the ensuing mercantile failures may be said to date from that time. The depression in some few American products since this time last year is shown in the following table:—

NEW YORK PRICES OF AMERICAN PRODUCE.

	June, 1882.	Sept., 1882.	Dec., 1882.	June, 1883.	Now
Cotton (middling upland)	12½c.	11½c.	10½c.	10½c.	10½c.
Wheat (red winter)	\$1 40	\$1 08	\$1 11	\$1 23	\$1 15
Indian corn	81c.	69c.	66c.	66½c.	64c.
Lard	12½c.	13c.	10½c.	11½c.	9½c.
Petroleum (standard white)	7½c.	7½c.	7½c.	7½c.	7½c.

These are Reuter's prices, and represent goods which find much of their market here. In home manufactures, and produce only finding a sale within the United States, the fall has been more extensive. At the same time the rush for land westward has, in a great measure, subsided. Ranches are no longer selling at fabulous prices, and capital has had to be written down after a wholesale fashion. The accounts recently received about the harvest in America are far from encouraging whereas last year they were very good. Yet wheat does not rise, and Indian corn is actually lower than it was twelve months ago. The reports from the American iron trade, the leather trade, and the various textile industries, are all despondent in the extreme. Many descriptions of American iron are selling for less than one-half the value they commanded at the height of the "boom," and on the 1st July this year, while there were heavy stocks of pig iron on hand, more than one-half the blast furnaces in the United States were standing idle. The exact numbers were 334 furnaces in blast, 354 standing idle, while others were preparing to be blown out. In the woollen trade it is stated that the stoppage of machinery represents a diminished consumption of 6,000,000 lbs. of wool per month. In the Boston leather trade, the liabilities of one failed firm, at first reported at \$3,500,000, are now returned at \$750,000.

a large number of other leather merchants have failed in same locality. There are other districts where the failures numerous, and many trades are affected. Even before the of the first half of the year, it was remarked that failures rapidly increasing in frequency ; and the numbers reported this to have been the case.

UNITED STATES FAILURES—FIRST HALF-YEAR.

	Number.	Amount.
1880	2,497 ..	\$32,888,763
1881	2,866 ..	40,946,645
1882	3,649 ..	52,383,289
1883	5,296 ..	73,594,205

is now very certain that the present disclosure of losses make the record for the second half of 1883 a much blacker

urning to the prices of securities, in which British in-
ors are so largely interested, it will be seen that the
ements have, since June, 1880, been all one way.

LONDON PRICES OF AMERICAN RAILROAD STOCKS.

	December, 1879.	June, 1881.	December, 1882.	Now.
ver and Rio Grande . . . . .	..	110	40½	25
isville and Nashville . . . . .	..	110	54½	45½
r York Central	135	150	132½	119
r York, Lake Erie, and Western	44½	47½	40	29½
r York, Ontario, and Western . . . . .	..	38	27	20½
gon and California Preference . . . . .	..	56	49	35
nsylvania	52	67	61½	59
on Pacific	94	130	109	92½
ash, St Louis, and Pacific . . . . .	..	60	36	18½

December, 1879, not one-half of the American railroad
rities now quoted in London found a market here, and it is
efore difficult to extend the comparison back to that time ;
we see that in spite of the rise up to June, 1881, prices
ow in various instances—we may say in most instances—
r than they were in 1879. The foregoing stocks are those
h have received more or less support here ; but amongst
e securities not having a market in Europe the drop is fully
ronounced ; and if the average drop in the past two years is,
stimated, anything like 25 per cent. over the entire range of
e and bonded capital it represents a loss of market value of
ly £350,000,000. These are very striking figures, but they
o means cover the entire depreciation of capital invested in
erican markets. The speculation in Mexican railroad

undertakings in New York has even more strikingly collapsed and most other securities representing industrial companies have fallen largely. These, however, are losses which could not be hidden, and the low range of prices has continued sufficiently long to remove the fears of a panic from this cause. There has during August, it is true, been a further sharp fall; but this has in part been due to the check to confidence produced by the commercial failures and by the necessity for unloading securities on the part of needy merchants. Much has been said of the wholly unparalleled extension of railroad mileage and capital within the past three years; and we will proceed to show what that extension has been:—

	Increase in Capital.	Increase in Mileage.
In 1879 . . .	\$..	4,721 miles.
„ 1880 . . .	102,704,672	7,174 „
„ 1881 . . .	152,217,554	11,142 „
„ 1882 . . .	159,943,822	11,591 „
„ 1883 (to Aug. 11)	..	2,796 „

Thus it may be said that the entire increase in capital in 1881 and 1882, amounting to £312,000,000 has been written down for the time being by the fall in market value. Happily for the position of railroad finance in the United States, the present collapse finds the companies with their main extension works practically completed. In 1883, although there are the Northern Pacific and some other lines on the point of completion, it is probable the new length opened will not reach 5,000 miles, and for this the bulk of the capital has already been provided. Hence, the present state of the market does not involve any important break down of works in progress.

From the foregoing considerations it appears probable that, serious as the losses have been in America, and involving as they have done, some bank failures in Indiana, at St. Alban's, U.S., and elsewhere, there is not a probability of the crisis assuming any much more acute phase than it has now attained. The change, rendered necessary by the over commitments of 1880-1-2, has come gradually, and though a revival of speculative activity may be delayed for some time—perhaps years—the giant inflation that followed the resumption of specie payments is being discounted as easily as could have been hoped for.

ARE BANK CLERKS TO WORK ALL THEIR LIVES?

LA BRUYÈRE, in one of his fine passages, says "La vie est un sommeil—Les vieillards sont ceux dont le sommeil a été plus long: ils ne commencent à se réveiller que quand il faut mourir." This is assuredly a splendid sentiment adequately expressed, but it is decidedly abstract; it is visionary, not real. Surely everyone will agree with us when we assert that with far the majority of mankind life is anything but a sleep, it is rather a constant waking time, a period of existence when man must be always on the alert, expectant, anxious; in fact anything but asleep; it is one continuous symphony with alternate *andante* and *adagio* uttering the expressive words "work, work, work." We refer, of course, to those men who have not been ordained by fortune to inherit wealth which themselves have not amassed, to enjoy a fortune which themselves have not earned. What classes of society, what callings, or what professions (call them what you will) require more arduous and excessive attention, than banking? We reply few, very few. On all sides we hear the question which heads this article asked and echoed in all sorts of forms, and emanating from men of all ages. It is a strange anomaly that the shareholders in our large financial institutions should pay so little regard to the well-being of their staff, to whom in very truth they owe their large dividends and bonuses. It seems to them a matter of but little moment that while they, many of them, are rolling in wealth, while they are in constant receipt of large sums of money, their employés—to put the matter in a personal light—should have salaries sufficient it may be, but barely sufficient, for the maintenance of themselves and families in respectability. But yet how often the fact is that these shareholders so thoughtful of themselves, so little mindful of others, are eager to find fault with little discrepancies which a more generous mind would willingly overlook; how accurately such men verify the words of Seneca:

"Aliena vitia in oculis habemus; a tergo nostra sunt."

The reports placed in our hands from time to time of our leading banks are striking examples of this; complaints often, praise rarely, if ever. How eagerly the young man, who has been slaving all the half-year, and expectant as to the final result so far as the £ s. d. is concerned, delighted to find that his company have done "well," that after the payment of the usual dividend a good round sum will remain—how eagerly he anticipates the general meeting; why? His seniors, men who have been in the service of his bank for many a long year, have again and again told him of how one year, when the bank had done well, it was proposed by the shareholders that a bonus should be declared in which the clerks should participate, and how the staff *did in reality* share in the welfare of that company whose interest they had so much at heart, and for which they had worked with so much assiduity. He, poor youth, has heard much, and thought much of the pros and cons of a bonus, and he at last comes to the conclusion that the chances are "for" rather than "against" such a contingency. Well? He, as usual, is doomed to disappointment, and is driven back again to dark despair. What then? The conviction is forced upon him, the fact stares him in the face, that it is but a vain, a fanciful, mythical illusion for him to imagine that there is a probability of his receiving *at any time* other than his stipulated salary with its annual increment. If he be a thoughtless fellow—as how many of our present bank clerks are—he will live up to his income, nay, perhaps even worse, he will live beyond it; and to keep square he will have to be constantly, and always, in a state of insolvency. But, perchance, he may be a thoughtful man; if so, he will glance into the future; perhaps he may be unmarried, he will think of the time when his salary will have to maintain another as well as himself; anyhow, of one thing he will be certain. Sure as fate he will have to work so long as he wishes to live. He must never dream of a cessation of his daily toil, because that would mean a cessation of incoming funds. Mind, we are not asserting this of all banks, but of a great majority, for in most banks there is no pension fund or pension scheme. In the few in which the benevolent project has received careful attention, and has already been started on its kindly work, the bank clerks know that after a given time, a given stated

the question arises, "Is a pension scheme feasible for every bank followed in rapid succession by the second query, "If practically a fund has not been started and is not in working order in every bank in the country?" From enquiries we have made we discover even of our large banks, no consideration of the matter has been considered, it has been allowed to drop, to fall through, to be more convenient season." It is a fatal mistake to procrastinate thus kind; it is a false economy, it is a wretched parsimony. Clearly such delay reiterates the meaning of a certain fact prominently forward and stares the world in the face, and that whatever may be the ostensible causes attributed for the post consideration of this important subject, the real reason in ninety-nine cases out of a thousand, is that the directors do not the first outlay necessary to set the fund well on its way. Be a fund is established; time passes on, the quondam young men grow old, their health fails; they must cease work; the doctors say they attempt the enormous strain attendant on almost every position a natural consequence, because their services have been satisfactorily appreciated, the board must themselves pension them; and the ban whole expense which, if a fund had been in good working order, been at least half defrayed by the employes.

It is not our purpose in this article to discuss a pension scheme, but we will admit that the subject has received much attention and we give it still very much thought, so, in all probability, in the next issue of this magazine we may be able to state our mind. We are placed in an awkward position, for bankers are naturally very hostile to suggestions as to the internal management and arrangements of banks and staffs coming from an outside source, still we can but speak our mind, try to, and assuredly always desire to—clearly, fearlessly, then our readers, men of business, men of the world, will gain in quick time and soon see whether our suggestions are worth anything.

One more point and we have done. There is a class of men but *simulacra*; who constantly pretend to be worked excessively hard, are lazy, idle, worthless, who make a point of resting

grandly eloquent! How strangely true! It is this and this mainly that the bank clerk's work such fearful slavery, almost like making one a galley slave in Roman times at once; and yet it is not stamped out, indeed rarely against. If all clerks would with one accord unite in a holy bond of alliance to do all in their power to suppress this tyranny of their fellow the certain and the present position of our bankers' clerks would be very improved, and as decidedly we state, if a pension scheme were introduced in each bank, the answer to the question put at the head of this article "Are bank clerks to work all their lives?" would come clear and "No, emphatically no."

THE BANK CLERK'S POSITION.

II. OFFICIAL—HIS WORK.

"Who would lose
Though full of pain, this intellectual being,
Those thoughts that wander through eternity,
To perish rather, swallowed up and lost
In the wide womb of uncreated night,
Devoid of sense and motion?"—MILTON.

As we wrote last month on the position which the bank clerk holds, considered from a financial point of view, we gave our experience, gathered as it was from a great variety of sources. We have had much practical experience in the science and art of banking, and hence we feel that we are in a position to speak with certainty on topics of this kind. In last month's issue, that the post of a bank clerk is quite a sinecure, was exploded, and the fact that his salary was a grand one was in the event showed to be a fiasco. Financially, from a financial point of view he ranks considerably above an ordinary clerk in an insurance or merchant's office, but, as surely, he is treated in the "princely style," as our contemporaries are wont to fondly imagine it fully circulate. He has a fair salary for which he has to do a fair amount of work.

Discussing some of the many duties he is expected to perform, we would, at the outset, make an axiomatic statement, viz., clerks are, or are not, conscientious. Of course, as in every office, so in every bank men are found who are ready, straightforwardly, honestly; but, on the other hand, there are those who shirk wherever and whatever they can, and whenever there is no chance of detection and subsequent reprimand. Men of the latter type are those who say that their salary is nothing very grand; if the bank wish them to work it must pay them more money; they do not intend to kill themselves or anybody; they do not see why they should do more than they are asked to, and so on, and so on. Everyone can readily see that the conduct of a bank cuts two ways—first of all, they themselves are looked upon and known as "skunks"—a term the use of which is almost peculiar to banks; and, secondly, the burden of the work must necessarily fall heavily on the shoulders of those who are ready and willing to do all they can. There are some men who throw themselves heart and soul into their work who take a vast interest in anything which might only remotely concern the bank—men who are anxious to learn anything, everything; and these, we are assured, are not the drones—these are the working bees, and on men of this class one readily notices that much reliance can be and is placed. It is the idle working clerk who is frequently absent on frivolous excuses; the conscientious clerk is not he who is punctual, never late. These who give the managers anxious thought are the conscientious plodders, not the vacillating evasive "big little men" who profess to do so much, to work so hard, but who in reality do so very little work of any kind.

The bank clerk, when first he enters the bank, finds he has not alighted on a bed of roses; he suddenly becomes aware that he must wake up and set to, he must,

to use a phrase of to-day, "jump about." Different banks have different ways of arranging their work, and consequently it is manifest that one cannot say precisely what will be the gradation of a man's work. In many, nay in most of the London banks the rule is that the "junior" has to start his career by going "on the walks." Our country readers possibly may not exactly apprehend what "on the walks" is intended to convey. Let us explain somewhat. In town (London) the banks are constantly receiving, from various sources, cheques and drafts on the London bankers. Well, as perhaps most of our readers are aware, a large number of these banks are "in the Clearing House"—(we would call attention to a series of articles running through our magazine on the subject "Our Clearing System and Clearing Houses"—in which the principle of the 'clearing' is fully explained)—and there they can and do settle the claims which they have on one another; but although this tremendously reduces the amount and value of the cheques they receive in the course of a day, yet an enormous number, and for immense value, remain to be presented at the various banks. It is the custom for each bank to map out the "City" into "walks"; and make arrangements for one clerk to take each division, or walk, and present all drafts which his bank may have in hand on the banks or other places situated in the portion of the City which comprises his division or walk. According to the size of the bank so the number of walks is regulated—some numbering only three, while others run up to eight, if not more. The junior, then, after a short period of intuition, has to take a number of cheques and drafts out for collection, and on his return enter in his "walk-book" the various items consisting of notes, cash, drafts, contras, returns, &c., which together amount to the same sum as he had given to him prior to his starting out. This may occur two or three times a day, and is no light or easy work. It is a great fallacy to suppose that a bank clerk has no responsibility; he has an enormous responsibility, and a great amount of anxiety, for he is, as soon as he commences duty, responsible for the sums of money he collects, and these sums often run into thirty or forty thousand pounds. The time he is on the walks will depend mainly on circumstances; if the bank take on men rapidly he will find himself being moved up from walk to walk in quick time till he be off altogether. Then his office work begins; and then for the first time he is the whole day employed at his desk and his books. In all probability, if he write a good hand, he will be put upon "pass-books," and there he will record in each customer's book the transactions which have taken place in his account during the preceding day. This is important work, for the pass-books are the only books which really leave the bank. His afternoons will probably be spent on the "waste." This is an interesting post; he and his co-workers on the waste must be both accurate and quick, must have all their wits about them; must not stop to think, much less to talk, but keep steadily on doing their utmost to empty that inexorable box which, like Penelope's web, seems, at times, an endless task. The box is nearly empty; one good steady pull, one extra effort, and the goal is reached; but no, there is a large customer just come in, and he is paying in a big credit; at it! there! before "it is half-finished half-a-dozen customers all pay in at once, and the waste-book keepers have all to drive hard and fast once again. It strikes *four*!" Another day's work is over. The waste-books, cast and ruled off, are put on one side till to-morrow. Such is a faint example of the kind of thing which "on the waste" represents. Perhaps the junior takes another rut, and is put on the "cash-books." All our readers use cash-books; all therefore know what being "on the cash-books" really means, and hence none will need our words to remind them that London cash-book work is far different from country. In many of our larger houses the cash-books are veritable slavery; no rest, no peace. Nothing but work, work, till the fingers ache and the eyes grow dim with the prolonged strain. Time passes; our imaginary "junior" is rapidly merging into a senior, and in doing so is undertaking and receiving greater responsibility and a larger share of work. He attains to the "ledgers." In this department the work is strangely different from any to which hitherto he has been accustomed,

looking back to that time when he was last man on the cash-books, he
ms—

“Better to serve in Heaven than reign in Hell.”

his position allows him no appeal ; his sentence has been pronounced, and, e, he will have to remain on this post for one, two, three, or more years’ ing,” “working,” “casting,” “agreeing,” “taking-out,” &c., day lay and week after week ; but if he does not like the work, he is looking d in eager anticipation to the time when he shall have passed all these avocations, and have risen to what in his “then” state of mind he con- the acme of perfection—a post at the counter.

the face of it, our readers will allow that it would be a moral impossibility o accurately delineate the successive stages through which a clerk would pass, i bank has its own routine, its own rules, its own practices and customs ; re, therefore, in a rough and ready manner, spoken of a few points which rough our minds as we sit writing in our study. Our ardent desire is to some service, to do some good to our readers who do not consist by any exclusively of managers and directors of banks, but who are largely ed of gentlemen holding and occupying subordinate positions. To *them* ak ; for *them* we write. Gentlemen situated in the country, in the outside London, do not know, and in many cases have no idea of, the rk is done in the heart of London, the metropolis of the world ; hence a ent of a few facts may enlighten, and possibly supply useful hints. It is rpose from time to time to take up various points, the principal interest h is with the employés rather than the employers, and treat of them lly and plainly in this periodical. We have dealt with the bank clerk’s and this month we have spoken of his work. We may later speak of ial position ; his leisure and pursuits ; his diet and mode of living ; gh the order in which the several topics may be discussed is subject to ure decision.

inclusion this month, we will urge all bank clerks, in what position soever ay be, to work conscientiously—honestly. The conscientious man can be relied upon ; his word is his bond ; his work is always done ; no g ; everything open and above board. He remembers he has a great o do, a duty to perform, and his aim in life is to do that work, to perform ty, and in such a manner as shall meet not with the approval of men, God. As we write, these lines run through our mind, though we are are who was the author of them :—

“Who that surveys this span of earth we press,
This speck of life in time’s great wilderness,
This narrow isthmus ’twixt two boundless seas,
The past, the future, two eternities !
Would sully the bright spot, or leave it bare,
When he might build him a proud temple there,
A name, that long shall hallow all its space
And be each purer soul’s high resting place.”

OUR CLEARING SYSTEM AND CLEARING HOUSES.

(THE LONDON CLEARING HOUSE.)

“Man hath his daily work of body or mind,
Appointed, which declares his dignity,
And the regard of Heaven on all his ways.”—MILTON.

hat our readers are in possession of some, at least, of the facts which led establishment of the first clearing house, perhaps it will be well to proceed . to give an account of its practical working. Of course, we hold in hand nteresting data which might be given in this article, but after mature ration we cannot but feel that they will better become subsequent

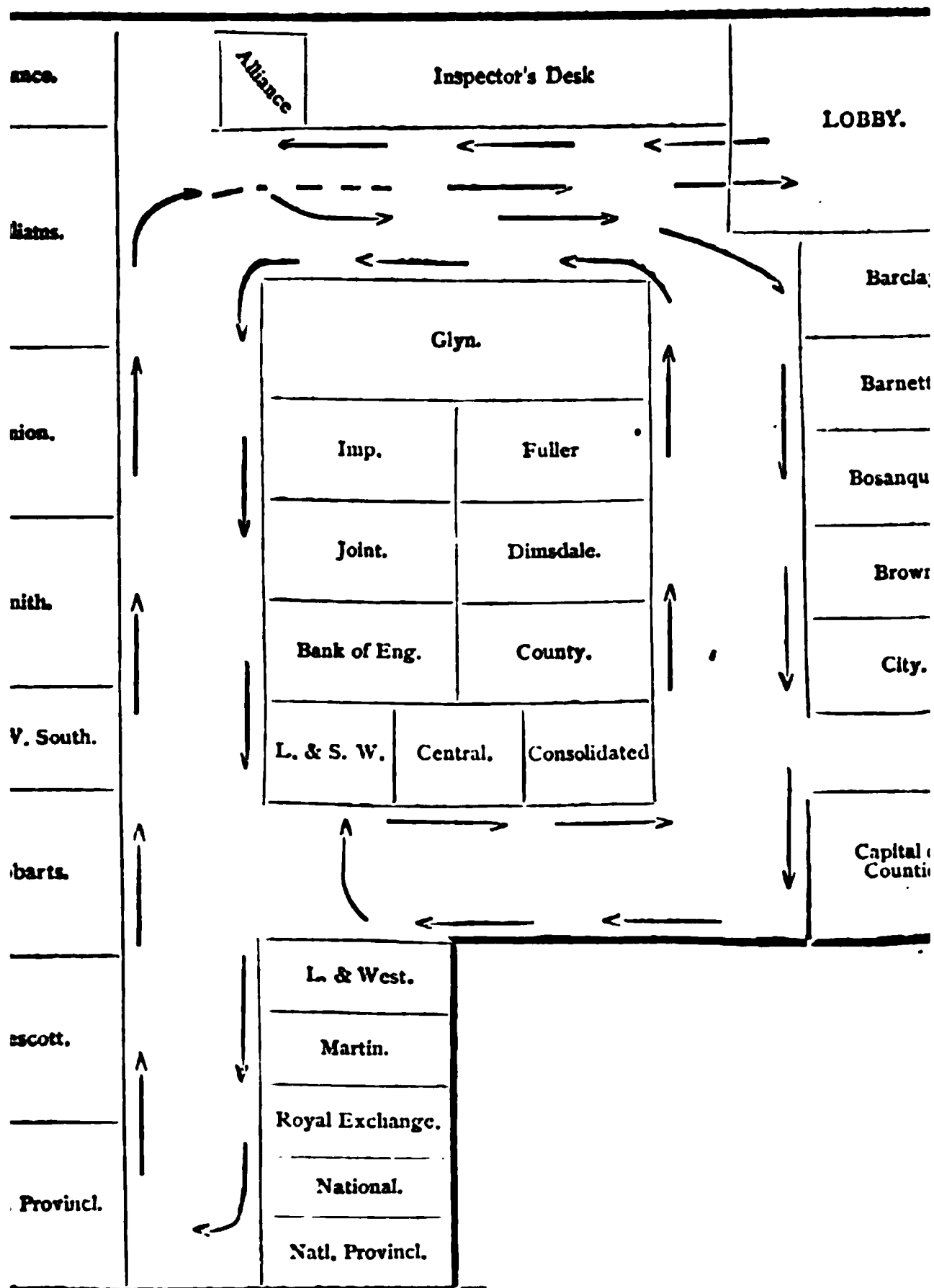
As stated last month, the clearing house is situate in Post Office Court Lombard Street; its object is by a vast extension of the book credit system to economise labour, save time and consequent expense, to accelerate the conclusion of mercantile transactions, and, in fact, to generally assist the financial world. In the first paper on this subject we demonstrated by means of diagrams how transactions between banks arose, and how they were settled; it is not our purpose to run over back ground, so, should any of the readers of this article not have seen the previous ones, we commend the perusal of the paper which appeared in the July number. With the enormous size of London, with its prodigious business transactions, with its vast accumulation of wealth, with its tremendous resources, it can easily be imagined that to meet the current demands a large, very large, number of banking houses must exist. This is the case; and of these twenty-eight situated in and about the heart of the city, are members of the Bankers' Clearing House, while four branch banks, viz.: the London and Westminster, Southwark Branch; the London Joint Stock, Southwark Branch; the City Bank, Aldgate Branch; the London and South Western, Finsbury Branch; are also "in the clearing," the first named having a separate desk, and being in all respects considered as a distinct bank. The clearing banks arranged alphabetically are:—

The Alliance.
 The Bank of England.
 Messrs. Barclay & Co.
 Messrs. Barnetts & Co.
 Messrs. Bosanquet & Co.
 Messrs. Brown, Janson & Co.
 The Capital and Counties Bank, Limited.
 The Central Bank of London, Limited.
 The City Bank (including City Bank, "Aldgate Branch").
 The Consolidated Bank, Limited.
 Messrs. Dimsdale & Co.
 Messrs. Fuller & Co.
 Messrs. Glyn, Mills & Co.
 The Imperial Bank, Limited.
 The London and County Bank, Limited.
 The London Joint Stock Bank, Limited (including London Joint Stock Bank, "Southwark Branch").
 The London and South Western Bank (including the London and South Western Bank, "Finsbury Branch").
 The London and Westminster Bank, Limited.
 The London and Westminster Bank, "Southwark Branch."
 Messrs. Martin & Co.
 The National Bank.
 The National Provincial Bank of England, Limited.
 Messrs. Prescott & Co.
 Messrs. Roberts & Co.
 The Royal Exchange Bank, Limited.
 Messrs. Smith, Payne & Co.
 The Union Bank of London, Limited.
 Messrs. Williams & Co.

As we have already stated, the head offices of these banks are all situate within a small radius of the clearing house, and this facilitates very extensively the frequent delivery of cheques during the day. The "West End" of London can boast of many banks, principally private ones, and these not yet being admissible to the house use the clearing banks as agents; of these we shall speak more at length later. To proceed at once with our description of the working of the system. The house itself consists of one large room with desks all round, and in the centre, so arranged as to give plenty of room for walking, passing and repassing between the rows; the various banks have one or more desks allotted to them according to the amount of their business, and with one or two

Our Clearing System and Clearing Houses.

ions, are arranged round the room alphabetically. To illustrate
 ag we give a rough sketch, which will enable our readers to see somet
 shape of the house, and the position of the various banks :—

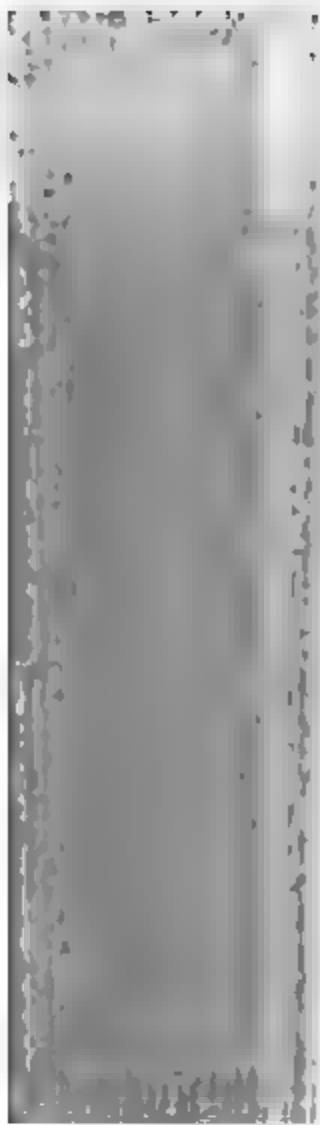


men who transact the clearing business for the various banks are
 clearers." Each bank has two sets of books ruled, the columns
 d with the names of the different clearing banks; one of these s
 t the bank itself, the other at the house. The men who enter in
 ring books" (as they are called) in the bank are called "the out-clear
 the men whose work is in the "house" are designated "th
 rs;" similarly their work is donned "the out-clearing" and
 ng" respectively. The "out-clearers," in the morning, sort the v
 es received by their bank on the other clearing banks, in alphab
 having done which they at once enter them in their "out-clearing bo
 the names of the different banks. When the "first lot" is entered
 s of cheques, or "charges," as they are called, on the respective
 at up, the cheques pinned together, or screwed up, and the total c

on the back of the last article. When all this is done, a clerk takes the charges, numbering in all 27, and placing them in his case, makes off for the house where he is supposed to be between 10 a.m. and 11 a.m. Arriving there, he goes round the building in the direction shown by the arrows, depositing his charges on the desks of those banks on whom the drafts are drawn. Each bank does this, and consequently, as there are 28 banks in the house, the "in-clearers" will find on their desks on their arrival, or shortly after, 27 bundles of cheques, &c. The in-clearers take with them the "in-books," and at once enter the various charges under the headings of the several banks, casting each charge when entered, and seeing if the cast correspond with the total on the back of the last cheque; should the totals not agree, the clerk sings out in a loud voice the name of the bank with whom total he differs, and the representative of that bank is obliged to go to the desk of the complainant and take with him his "out-books;" the items are then run over, and the mistake detected and rectified. When the in-clearer has entered and agreed all the charges on his desk, he puts the cheques &c. in his case, and returns to his office, taking with him his out-books. The morning clearing is generally over by noon. On arriving at his bank, he hands the drafts over to those clerks whose business it is to "pay the clearing," who examine the articles—and if everything be regular, and the customers have the money—pay them. The afternoon clearing commences at 2.30, by which hour the "out-clearer" has repeated the process already described as comprising the morning out-work; and a "runner" is despatched to deliver the charges at the morning. By the way, we may here remark that the "runners" are, as a rule, those "juniors" who are on "the walks" in the morning. As the out-clearer receives drafts from the waste-book and other sources, he enters them, but seldom, except on a very slack day, has time to put an amount on any but the first lot. Thus he goes on till four o'clock, when the cashier, taking no more credits, he receives no more cheques; he then casts his book and, taking them with him proceeds to the house. In the meanwhile the "in-clerk" is also at his post at 2.30, and finds awaiting him several drafts which he enters on as a continuation of the morning work. As the time past the runners make their appearance more frequently, and the charges drop on his desk often, and still more often. The runners from his own bank also constantly keep taking from his box the charges he has "dealt with," and take with them to their office, hand them to the paying clerks, who examine and despatch them with all speed to the men on the cash-books or ledgers. The house is prone to indulge in a little fun during the early afternoon, occasionally bursting forth with a "gloria," or bit of the National Anthem, or other display not quite so edifying, but, as three o'clock comes and goes, the pressure of work leaves no time for foolish frivolity. Between half-past three and four nought is heard but the hurried tread of the runners, the dropping of charges, the scratching of the pens, and the rustling of paper, as the in-clearers with lightning-like rapidity run the items in their in-books and cast them. A quarter to four; the passages are more thronged, the pressure more intense; the pons of the clerks seem like express trains running down inclines; great is their rate of movement, the charges are more frequent and more heavy, and drop about the books and heads of the poor clearers like stones in a thunderstorm. Five minutes to four; if anything, a still harder go. Four o'clock: the "runners" are pouring in very fast, bearing out their books and almost more than that, for they rush in and out of the building like so many men escaped from Bedlam. Five minutes past four: the white hand (of the three-handed clock) which is just five minutes behind the minute hand, strikes the four; the bell strikes; the doors are bolted, and from all parts of the house in various keys—sometimes harmonious, though often otherwise—there arises a prolonged "oh, oh, oh, oh!" a kind of raising of the safety-valve, a letting off surplus steam, a returning to the ordinary pressure of their business, after having been for so long screwed up to such an abnormally high tension. The striking of the bell at 4.5 p.m. regulates the closing of the door, which closing marks the cessation of any delivery of charges other than those actually in the house.

At ten minutes past four, the bolts are again drawn, and a general stampede of runners hurrying with the "last lot of stuff" to their several desks, each with a receipt of which sets the whole of the internal machinery of the great banks running with redoubled vigour. But the house!—as soon as the clearer has got all the charges off his desk—in other words, when he has cashed the last cheque or draft—he casts his books. By the time he has finished his work, the out-clearer, as already mentioned, has made his advent at the clearing desk, bringing with him his "out-books." Most of the smaller banks divide the work into two sets, and use two books, making one book do for each clerk for each book; but for the larger banks, there are many divisions and subdivisions; still the principle is the same. The grand arrangement is that the "in" and "out" books are exact counterparts of one another, so far as the numbering and heading is concerned. Therefore, when at some minutes past five in the afternoon the clearers at the house receive the "out" books, they immediately hand them over to the "in-men," so that each man has the "out" book corresponding with his "in" book. Now, of course, it is clear to all our readers that the "in" work of any bank must be the "out" work of the other bank, because the cheques entered in the "out" books—that is, the cheques to be paid by any bank—are despatched to the house, and distributed, when the clerks of the several banks enter the various charges in their "in-books," say, they enter in their in-books the cheques they have to pay. The clerks then arrange their books, so that the "out" book is on their left and the "in" book on their right, i.e. the book which contains the *to be received* is on their left, while the book containing the articles *to be paid* is on their right. "The sheet" is then taken, and on it the clerk next draws all his attention.

The sheet is in reality a summary of the day's proceedings, for, when completed, it is a statement of the exact position which each individual bank bears towards each of the clearing banks. To fill it up, the clerk takes the first name, say, "Alliance." In each of his books he has entries under the heading "Alliance." In his "out" book is, say, £7,984. 3s. 2d.; in his "in" book (on his right) he sees the total is £8,727. 6s. 5d. As the *right hand* book is the *liabilities*, he strikes the balance, which he will put in the right-hand column of the sheet. Why? The right-hand, or "in" book, represents his liabilities, and on his left his assets; and so with the columns on the sheet. With the Alliance Bank he has liabilities £8,727. 6s. 5d., assets £7,984. 3s. 2d.; that is, his liabilities exceed his assets by £743. 3s. 3d.; hence he must pay the Alliance Bank. This is one instance only. He treats all the banks in the same manner, from some he receives largely, to others he pays. When he has finished with his sheet, he takes his books with him and proceeds round the room to the other desks, calling the names of the banks he wants, and "agreeing with them." It is needless to remark that each bank clerk will have his balance on his own side, and so in the opposite column of the sheet, to our model clerk, for if he is to *pay* Barclay £15,756. 9s. 8d., of course Barclay must be *received* £15,756. 9s. 8d., hence our "clearer" will use his right-hand book for Barclay his left. Should the balance agree, a tick is made in the column to the right of the names on the sheet. From a quarter-past five o'clock there is the hurrying of the clearers from one desk to another, out for the different clerks, calling of amounts, cries of "charge you," "yes," and so on—apparently a hopeless confusion, a perfect Babel. The silence which seems to betoken cessation of work is really a cloak, as it were, to the bustle of the whole day, for a settlement must be made of all the accounts, and the clerks are agreeing their different totals and casts, checking and rechecking. The rapidity with which the mental calculations are made is marvellous; the clearers run up column after column of figures with rapidity, dotting down totals as they go on, and with the majority it is the exception to find an error. Remember, there is working and working. Working in a bank is one thing, for there there is some noise and distracting business; but working in the clearing house is like working in a place where the bustle tends to distract and deter the mind from action. With a man on



Brown
Capt^l & C
Central
City
Consolida
County
Dinsdale
Fuller
Glyn
Imperial
Joint

Bank
Lon^d & S
London &
Martin
Metropol
National
Nat^l Prov
Prescott
Roberts
Southwar
Smith
Union
Williams

side and another on that, both shouting out different questions to him at the same moment, with a clerk at Glyn's yelling out for his cast of "his side," the Union man calling at the top of his voice to know whether he has his "ks" (out) down yet, with the Imperial man asking for the amount of item or other, he has to remain calm, unmoved, and, withal, alive in every way to the situation, casting on as if he were in solitude and alone, undisturbed by any, going on in his own way. Ye men in country banks, what do you know of the "Clearing House?" What idea have ye of our mighty clearing agency? Have ye not heard that *there* great transactions take place; the House is a mighty economic machine, trundling on in an almost incomprehensible manner, and yet doing its work efficiently withal? Oh! ye of the provinces, in whatsoever position ye be, how many years soever ye have been bankers' clerks—ye who think yourselves "quick men," "good," "above the average," using strange technical expressions in their hardly understood signification—who are ye that ye should gauge your abilities against the Londoners? Your rapid casts sink into Lilliputian insignificance beside the magic-like speed with which the London clearer on his daily course, performing his allotted task, "entering and casting," county officials who know nought of "consols days" and "settling days," from "fourths" and "great fourths" are simply terms handed down by tradition, what do ye know, what *can* ye know, of the transactions of daily clearing in the London Clearing House?

When the "clearer" has marked or ticked all his balances he returns to his desk and waits. In the meantime, while all these things have been taking place at the House, the runner has delivered his drafts (which he took from the clearer's box) to the proper authorities of his establishment, by whom they are examined as speedily as possible. All those cheques, &c., which the bank to which they are payable cannot pay they despatch forthwith back to the House. The in-clearer then enters them on the "debtor" side (left-hand side) of his sheet at the same time as he enters the cast, and then finally casts up that side. As soon as entered the "debts" are distributed just in the same manner as are the charges in the other column. As the clearer sits at his desk he receives the returns sent to him from the other banks, and these he enters on the creditor (right-hand) side of the sheet. At five minutes past five the bell once again strikes, the clerk runs up to the clearer, casting it finally, and strikes the balance, which, if it be a debit one (£15,009. 1s. 6d.), he enters on a little form, which is printed in red, thus:

Drs. Messrs. _____
To General Balance.

£15,009. 1s. 6d.
 =====

On the other hand he has to receive, say £29,347. 2s. 6d. he uses a similar form printed in black.

Crs. Messrs. _____
By General Balance.

£29,347. 2s. 6d.
 =====

Having filled up this little form he next proceeds to write his ticket which will be a "green" if he is to receive on account of the day's transaction, a "white" if he have to pay.

The green ticket runs as follows:—

Settlement at the Clearing House.

London, _____ 188

To the Cashiers of the BANK OF ENGLAND.

Be pleased to CREDIT our Account the sum of _____

out of the money at the credit of the account of the Clearing Bankers.

£ _____

Seen by me, _____

Inspector at the Clearing House.

This is the left-hand half of the ticket, the right-hand is somewhat different thus:—

Settlement at the Clearing House.

BANK OF ENGLAND,

_____ 188

The account of Messrs. _____

has this evening been CREDITED with the sum of _____

out of the money at the credit of the account of the Clearing Bankers.

For the Bank of England,

£ _____

If it happen that the clearer has to pay on account of his bank he then fills up a white form the left and right-hand half of which are as follows:—

[LEFT HAND.]

SETTLEMENT AT THE CLEARING HOUSE.

London, _____ 188

To the Cashiers of the BANK OF ENGLAND,

Be pleased to TRANSFER from our Account the sum of _____

and place it to the credit of the Account of the Clearing Bankers, and allow to be drawn for, by any of them (with the knowledge of either of the Inspectors signified by his countersigning the drafts).

£ _____

[RIGHT HAND.]

SETTLEMENT AT THE CLEARING HOUSE.

OF ENGLAND,

188

A TRANSFER for the sum of

this evening been made at the Bank, from the Account of Messrs.
to the Account of the
ing Bankers.

For the Bank of England,

certificate has been seen by me,

Inspector.

When the ticket is a "white," the clearer fills it up with the other form, and the little form with his sheet on the inspector's desk, and then hurries to the Bank of England with his ticket. The cashier at the bank—seeing the ticket presented to him is signed by the manager, or other person authorised, of whatever bank the clerk may purport to come from—signs counterfoil, and retains the half authorising him to transfer a certain amount from the account of that bank to the account of the clearing bankers. The clearer, on receiving the other half, signed by the cashier of the Bank of England, returns to the house to get the inspector's signature to the transfer, which he then takes to his own establishment.

When the clearer is going to receive, he gets the inspector's signature first, goes to the Bank of England as before, where the same operation takes place; on regaining his ticket, or rather the half of his ticket from the cashier, he returns to his own bank.

THE POST OFFICE SAVINGS BANK OF SWEDEN.

At the beginning of next year a Post Office Savings Bank will be opened in Sweden under the following rules and regulations as sanctioned by the last

The object of the bank is to receive money under the guarantee of the State, to pay interest on the same, and by accumulating interest and capital to hold the same at the disposal of the depositors.

The interest on the money deposited with the bank will be fixed by the king, and should the rate be changed it is not to be altered during the ensuing calendar year, and never until four months after the change in the rate has been decided on.

Interest will only be allowed on a full month, and date from the month following that of the deposit up to that in which the withdrawal takes place.

The accumulated interest is at the end of every year added to the capital. On the total of these, interest will be allowed for the ensuing year. Interest will, however, not be allowed under one deposit book where the amount standing to the credit is a thousand kronor or over.

Anybody may deposit for his own or other account, money with the bank at the offices established for that purpose. On the first deposit being made, name, age, of birth, domicile, &c., of that one in whose name the money is paid must be made. In the deposit made on behalf of a minor the name of the parents must be entered.

The smallest amount deposited at one time is one krona.

If money is desired to be withdrawn, written notice along with the deposit book must be given, also stating where the amount is to be paid.

Notice of withdrawal must be given as follows:—

For amounts of kr. 50 or under	10 days.
" " kr. 50 to kr. 500	30 "
" " over kr. 500	60 "

The savings bank may, however, where such is demanded, and without inconvenience to the institution, pay amounts of withdrawal immediately.

If the depositor does not withdraw the whole amount standing to his credit only whole krona can be withdrawn. If the sum requested to be paid be not drawn within ten days of the notice the latter is considered void, and interest will be calculated as if a deposit for the amount in question had been made on that date.

The person who cashes the amount desired to be drawn must prove his identity. Receipts for the amounts paid will be demanded by the bank. If the whole amount deposited is withdrawn the interest thereon will also be paid on it, but the deposit book retained by the bank.

A married woman may withdraw money deposited for her own account without the consent of her husband. Persons who have attained the age of 15 may dispose of the amounts standing in their name without the consent of guardian.

As stated above only whole krona will be received on deposit. But in order to encourage saving, saving stamps with cards for deposit under this sum will be issued. The value of the stamps will be 10 öre, and a card provided with ten squares for their affixing will be given gratis on the purchase of one stamp. When the card has been filled up it may be paid into the savings bank.

On the first deposit being made, the depositor receives gratis a deposit book issued in the name of the person on whose behalf the deposit is made, as well as slips and receipts for the withdrawal of money. Once a year the book is to be handed to the bank, against a receipt, for examination and entering of interest due.

If no payment or withdrawal under a deposit book has taken place during a period of ten years, the amount therein reverts to the bank, which may, however, under special circumstances, return the same to the depositor even after this term.

Should a depositor request that Swedish Consols, of the kind in which the investments of the post office savings bank are made, be purchased for the amount of his deposit the bank may do so without any charge being made, and the same handed to the depositor.

The administration of the savings bank consists of the Postmaster-General as chairman, and four others, viz., a controller of the post-office, a member chosen by the king, a director of the Bank of Sweden and a member of the Board of National Debt.

The funds of the Post Office Savings Bank are to be invested in the Bank of Sweden, and an annual report of the working of the bank presented to the king.

THE REPORT OF THE BANKS OF SWEDEN, JUNE 30th, 1883.

The report of the banks of Sweden on June 30th, 1883, as compared with those of May 31st, 1883, and June 30th, 1882, is as follows—The supply of gold in legal tender increased between May and June from 14.25 to 14.81 million kronas, while the stock of in bars remained about the same, viz., six million kr. The total stock of gold with the banks increased about half a million kr.

crease falls chiefly on the Bank of Sweden (Riksbanken), as the figures will show :—

	June 30th, 1882. Million kr.	May 31st, 1883. Million kr.	June 30th, 1883 Million kr.
bank	10·93	11·67	12·07
ate (Enskilda) banks	7·89	8·26	8·29
-stock (Aktie) banks	0·51	0·42	0·48
	<u>19·33</u>	<u>20·35</u>	<u>20·84</u>

ie of the circulating notes rose during June from 87·97 to 90·34, or 2·37 million kr., of which ·04 falls on the Riksbank and private banks.

rds the values of the notes at these dates they were as

	Million kr.	Million kr.	Million kr.
notes	0·62	0·55	0·54
notes	26·57	28·13	28·89
s	21·39	22·16	22·73
	<u>48·57</u>	<u>50·84</u>	<u>52·16</u>
of the Riksbank notes	37·32	37·14	38·18
of all notes in circu-	85·89	87·97	90·34
unt of the notes d to be issued was	124·91	130·28	128·77
n the Riksbank	51·87	55·41	54·08
nt of the notes not s thus	33·26	31·00	32·14
n the Riksbank	8·79	6·96	9·61

1 accounts show increased strength, the advances having been

osit accounts show an increase of 1·78 million kr. during the d the account currents of 0·79 million kr.

osits on the respective dates were as follows :—

	June 30th, 1882. Killion kr.	May 31st, 1883. Million kr.	June 30th, 1883 Million kr.
bank	14·43	11·11	11·18
ate banks	164·37	176·73	177·61
t-stock banks	56·42	60·27	61·10
	<u>235·22</u>	<u>248·11</u>	<u>249·89</u>

ning accounts amounted to :—

	June 30th, 1882. Million kr.	May 31st, 1883. Million kr.	June 30th, 1883. Million kr.
bank	3·01	2·97	2·87
ate banks	29·11	30·54	30·62
t-stock banks	13·64	15·36	16·77
	<u>45·76</u>	<u>49·37</u>	<u>50·16</u>

The above mentioned decrease of 1·70 million kr. in advances is caused by cash credits. The advances of the banks on the respective dates were:—

	June 30th, 1882. Million kr.	May 31st, 1883. Million kr.	June 30th, 1883. Million kr.
Home bills discounted	149·38	168·43	169·25
Loans	137·03	136·80	137·05
Do.	83·12	85·55	82·73
	<u>369·53</u>	<u>390·78</u>	<u>389·68</u>

The stock of Swedish consols and bonds in the hands of the banks on June 30th was 58·96 million kr., against 59·31 on May 31st.

The demands in account with foreign banks has, during June, increased from 10·85 to 13·80 million kr., and the stock of foreign bills in portfolio from 21·97 to 22·89 million kr., whereas the liabilities under these accounts have increased from 16·00 to 18·36 million kr.

The foreign balances of the Swedish banks on the respective dates were as follows:—

	June 30th, 1882. Million kr.	May 31st, 1883. Million kr.	June 30th, 1883. Million kr.
Demands on abroad	6·13	10·85	13·80
Foreign bills on hand	23·45	21·97	22·89
	<u>29·58</u>	<u>32·82</u>	<u>36·69</u>
Against liabilities to abroad	14·00	16·00	18·36
Surplus	14·76	16·82	18·33
If to this is added the stock of gold	19·33	20·35	20·84

The total sum available for immediate use abroad was 34·09 .. 37·17 .. 39·17

These figures show an advance on those of the previous month of 2 million kr., which is made up thus:—

	May 31st, 1883. Million kr.	June 30th, 1883. Million kr.
Surplus—Riksbank	25·51	20·78
„ Private banks	6·84	8·59
„ Joint-stock banks	4·82	9·80
	<u>37·17</u>	<u>39·17</u>

From the above figures it will be seen that, while the position of the private and joint stock banks has greatly improved during June, that of the Riksbank has deteriorated considerably.

The rate of discount for three months' bills during the month was, at the banks in Stockholm, 5 per cent., and at the country ones from 5½ to 6 per cent. The rate of interest was, at most banks throughout, 4½ per cent.

From the 2nd of July last the Riksbank's rate of discount and interest is as follows:—

	Three months or under. per cent.	Three to Six months. per cent.	One Month. per cent.
On bills	5	5½	5
„ Loans with paper security	5	5½	5
„ „ security in goods	5	5½	5
„ „ security in shares	5½	6	5½
„ Shares and stocks	5½	6	5
„ Running advances	6	6	5
„ Mortgages	5½	6	5
„ Cash advances, 5½ per cent	5½	6	5

THE TRANSACTIONS OF THE BANK OF FRANCE FOR 1882.

STATEMENT FROM THE GENERAL COUNCIL OF THE BANK, AND REPORT OF THE CENSORS TO THE GENERAL MEETING OF THE SHAREHOLDERS OF THE BANK OF FRANCE, HELD ON JANUARY 25TH, 1883, UNDER THE PRESIDENCY OF M. MAGNIN, GOVERNOR.

Amounts in francs are converted in this statement as 25 fcs.=£1.]

Report of the operations of the Bank of France and of its Branches during the Year 1882.

GENTLEMEN.—In conformity to the rule of our Statutes we desire in the name of the General Council to give you an account of the transactions of the bank during 1882.

This report is the third which has given us the satisfaction of stating an increase in the figure of our transactions. However, we must point out that this increase is considerably less than that of last year or the preceding one; and we cannot be astonished at this when we consider that to a period of great activity in business, after financial events present to the memory of all, a period of actual slackening in business has succeeded since the first month of 1882.

The bank, under these circumstances, has done its duty, as it has always done in the past, whilst it ever remains a faithful observer of the letter and spirit of its statutes.

Before acquainting you with our transactions, and the development they have received, we must, in accordance with a touching tradition, inform you of the sorrow we experienced at the loss of the lamented Henri Davillier.

The general meeting of the shareholders, held on January 26th, 1882, had unanimously re-elected him Regent. He attended the meeting, in spite of his ill-health, and this was the last time he took his seat at the Council of Regents in which he held a considerable place. His prudent sagacity, his high esteem he so justly enjoyed, his charming urbanity, his eminent qualities as a trained business man, made him pleasant to work with, and rendered his advice valuable.

M. Davillier not only belonged to the Council of the bank for more than twenty years, but his name has been connected with our great credit bank for nearly half a century, and really it could be said that he was an essential part of the Bank of France.

His father, M. Charles Davillier, who was elected Regent in 1801, did not resign office until 1846. He discharged these duties uninterruptedly during the course of these 45 years, except for six months in 1836, when he became Governor of the bank. He was succeeded in 1847 by his son-in-law, M. Sanson-Davillier, whose place was supplied in 1864 by the Regent whose loss we mourn to-day.

We trust his family will accept the expression of our deep and sincere regret.

You will have gentlemen, to elect :

A Regent for four years to succeed M. Davillier, whose term of office would expire in 1887.

You will also have to elect :

One Censor for three years to supply the place of M. Teissonnière, whose term of office has also expired.

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2. Three Regents for five years to succeed M. Denière, the Count Pillet-Will, and M. Gouin, whose term of office has expired.

We desire to remind you that the Regents and Censors are eligible for re-election.

PARAGRAPH 1.—*Total of Transactions.—Their aggregate, both in Paris and at the Branches.*

The transactions for the year 1881 form an amount of	£575,558,208
For the year 1882 they amount to	594,719,428
	<hr/>
Thus there is a difference, being an increase in 1882.	£19,161,220
	<hr/>

Our discount transactions have diminished; our advances have only increased slightly, in spite of the requirements which the present crisis has given rise to, and the increase has taken place almost entirely in drafts on demand, bills payable to order, clearings and cheques.

This is due, doubtless, to the reforms inaugurated by the bank, and to the facilities provided by it to the public, who thus reap the greatest advantage from them.

Besides these transactions, it may be interesting to lay before you the sum total of what has been gratuitously effected by the bank for the public treasury.

These transactions amounted during the year 1882 to	£211,642,920
	<hr/>

Including both debits and credits.

The receipts placed to the credit of the account are sub-divided as follows:—

1. At Paris, the remittances in bills at the office were	£6,751,708
Payments in specie, notes, and transfers	48,457,148
2. At the branches, payments of the treasurers-payers	
general	49,291,408
	<hr/>
Total to the credit	£104,500,264
The payments made by the bank to the debit of the same account have amounted—	
1. At Paris, for the drafts of the Treasury £71,599,444	
2. At the branches, payments to the treasurers-general	35,543,212
Total to the debit	107,142,656
	<hr/>
General total of the transactions with the Treasury, as stated above	£211,642,920
	<hr/>

The transactions concerning the remittance of divisional coin to Italy have been proceeded with in the course of last year.

The amount to be exchanged in 1882, which was £651,333, has been dispatched to the office of the Master of the Mint, at Milan, by 38 branches from March 28th to May 22nd.

The house of Hambro and Son, London, has reimbursed the total of this remittance to the amount of £640,000 by means of cheques on Paris. The payment of £11,333 has been reserved until the definite liquidation

In availing itself of the power stipulated for in Article 3 of the additional Act of June 20th, 1879, the Italian Government requested, in the month of May last, the delivery of the consignment of 1883 they were expecting, and another sum of £640,000 was despatched to Italy, from June 1st to July 27th, of which £120,320 was from 69 branches, and £519,680 from the Central Bank.

Messrs. Hambro and Son also furnished the amount of this £640,000 in cheques on the bankers and the credit banks of Paris.

It follows from what precedes that the monetary convention of November 5th, 1878, has almost entirely been completed.

The bank had only up to December 24th, in order to fulfil the conditions of the treaty of November 4th, 1879, to pay for the coin rejected by Italy, and to receive the interest due on the two remittances of 1882.

It seems useless to comment on the work, both serious in amount and in detail, that this great transaction has imposed on the bank, as heavily in Paris as in each of the branches.

PARAGRAPH 2.—*Metallic Reserves.*

The cash held at the bank and its branches together on December 31st, 1881, was £72,068,000
The maximum amount held during the year 1882, on August 17th, was 86,324,000
The minimum on January 10th, 1882, was 71,676,000
On December 31st, 1882, the total amount of cash held was 81,684,000
An increase of £9,616,000 on that of last year.

We give in the following table the amounts of cash held at the bank, in gold and silver, at Paris and the branches for 1881 and 1882.

AMOUNTS OF CASH HELD IN GOLD AND SILVER AT PARIS AND THE BRANCHES ON DECEMBER 31ST, 1881 AND 1882.

YEAR.	GOLD.		SILVER.		TOTAL.		TOTAL OF BOTH.
	PARIS.	BRANCHES.	PARIS.	BRANCHES.	GOLD.	SILVER.	
	£	£	£	£	£	£	£
1881	6,436,000	19,396,000	22,016,000	24,220,000	25,832,000	46,236,000	72,068,000
1882	11,052,000	26,536,000	18,256,000	25,240,000	38,188,000	43,496,000	81,684,000

The bank has been able to replace its cash held in gold under very satisfactory conditions, and thus to repair the breach which was made in 1881.

These results enable us to state that the economic monetary crisis which was continued to be felt during the course of 1881, has almost entirely disappeared. Just now, at the same time that the silver held in cash has diminished to an amount of £2,740,000, the gold, on the contrary, has increased by £12,356,000.

Our reserve of this metal has exceeded for a time £40,000,000. It is a condition on which we may congratulate ourselves.

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PARAGRAPH 3.—*Rate of Discount.*

The rate of discount, which was raised from 4 to 5 per cent. on October 20th, 1881, was lowered to 4½ per cent. on February 23rd, 1882, to 4 per cent. on March 2nd, and lastly on the 23rd of the same month to 3½ per cent., this being the rate at the present time.

The average rate of discount during the year 1882 has been 3·60 per cent.

From February 23rd, 1882, only, the rate for advances has followed the rate of discount, with the unvarying difference of 1 per cent., instead of the ½ per cent. higher followed during the course of the previous year. It is thus that the rate of 5½ per cent., at which it had been fixed on October 20th, 1881, was lowered to 5 per cent. and 4½ per cent. on March 2nd and 23rd, 1882.

PARAGRAPH 4.—*Discount of Commercial Paper and Bills.*

In 1881 the amounts under discount in Paris and the

branches amounted to	£454,959,196
In 1882 they were	452,887,323

This comparison shows a difference, and a diminution of	<u>£2,071,868</u>
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PARIS.

The number of trade bills admitted to discount at Paris was

4,927,024, representing a sum of	£205,577,460
Being on an average £42 for each bill	<u><u> </u></u>

These bills may be sub-divided thus :

2,210,912 bills on towns where there are branches of the	
bank amounting to	£67,469,964
2,716,112 bills on Paris amounting to	138,107,496
<u>4,927,024 bills in all for</u>	<u><u>£205,577,460</u></u>

Of this last-named number of bills there were—

6,742 bills of 8s. 4d. and under.
483,147 „ from 9s. 2d. to £2.
734,437 „ „ £2. 0s. 10d. to £4.
3,702,698 „ above £4.

That is to say, nearly a fourth part in bills under £4—10d.

The number of trade bills under £4 steadily increases.

In 1880 there were 1,014,412 bills; in 1881, 1,160,945 bills; and in the course of 1882 they have increased to 1,224,326 bills.

These figures will show you once more, gentlemen, how great are the services rendered by the bank to the retail trade of Paris.

BRANCHES.

At the branches the number of bills admitted to discount was 6,122,145, representing a sum of £247,309,868, being an average of £40 for each bill.

PARIS AND THE BRANCHES.

On February 7th, 1882, the united amount of commercial paper at Paris and the branches reached a total of

	£68,960,000
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This is the maximum amount during the year.

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minimum on September 20th, 1882, was £35,640,000
 this day, January 25th, 1883, the united amounts of commercial
 represent a total of £44,004,000
 the number of bills *presented for discount* has not been much higher than
 number of bills admitted to discount.
 141,310 bills presented amounting to £457,398,056
 1049,169 „ were admitted „ 452,887,328
 making a difference of 92,141 bills „ £4,510,728
 the reasons for rejection are very different in the various cases.
 Among the 26,412 bills rejected at Paris, 13,753 bills amounting to
 1,744 were rejected simply on account of irregularities in form, which
 obliged the bills to be presented again after rectification.
 This reduces the number of bills virtually rejected to 12,659, amounting
 to 1,289,468. Say 1·4 per cent. on the total amount presented at Paris.

PARAGRAPH 5.—*Advances on Public Securities, Railway Securities, &c., Paris and Branches.*

As stated in our last report the considerable increase of our trans-
 actions in advances on securities, and we explained to you that this
 increase proceeded in great part from advances in connection with
 payments on account of the 3 per cent. redeemable loan of £40,000,000.
 The effect of this loan, the last instalment of which came due on January
 1, 1882, and of the financial crisis which appeared about the same
 time, made themselves felt until February 4th, 1882, and brought the total
 sums lent up to £15,076,000. From this last date the reimburse-
 ments began to such a degree that by May 26th the amount of advances
 lowered to £11,132,000.

During all the second half-year, the amount has never departed far
 from the sum of £12,000,000.

By way of compensation, the number of borrowers which had been 14,208
 increased 4,513; this figure shows clearly enough that the transactions
 in advances, properly so called, are spreading more and more amongst the
 public, since, in spite of the diminution in amounts mentioned above, we
 state an important increase in the number of borrowers.

The maximum of the advances, which on
 November 3rd, 1881, amounted to £15,000,000
 passed February 4th, 1882, to the sum of £15,076,000

which represents an increase in favour of 1882 of £76,000

On December 24th, 1881, the amount of the advances was . . . £13,960,000
 On December 24th, 1882, it amounted to £11,828,000

making a difference, less, of £2,188,000

which is explained thus :—

Total of the advances amounted during the year 1882 . . . £35,364,000
 Amount of repayments during the same period was . . . £37,552,000
 making the same difference, of £2,188,000

Amounts compared at the end of the years 1881 and 1882.

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The total amount of advances on December 24th, 1882, was—

At Paris	£6,300,000
At the branches	£5,528,000
Together	<u>£11,828,000</u>

Referring to 18,721 borrowers.

We have seen above the variations of the rate on interest on advances, and its relation with the rate of discount.

We have only to recall that from $5\frac{1}{2}$ per cent. it has been successively lowered in March last, to 5 and $4\frac{1}{2}$ per cent., and that we have no alteration to state since that time.

Advances on Current Accounts.

The advances on current accounts continue to render important service to commerce and industry, and the number of them always tends to increase.

Since the formation of this section of business a hundred and ten accounts of this kind have been opened at Paris for an amount of £2,400,000.

The amounts passed over these accounts have been for the year 1882—
£7,720,000 to the debit,
and £8,200,000 to the credit.

In the branches the number of accounts open has been 540 for an amount of £2,960,000.

The amounts passed over these accounts for the year amounted to—
£7,240,000 to the debit,
and £7,200,000 to the credit.

PARAGRAPH 6.—The Note Circulation.

The total circulation of notes to bearer issued by the bank and branches, December 26th, 1881, the day on which the transactions of 1882 commenced, was £110,118,153

The maximum on January 30th, 1882, was 118,153,153

The minimum during the year on March 23rd, 1882, was 105,075,153

It is this day, January 25th, 1883 115,853,153

The notes are sub-divided as follows :—

5 notes of £200 equal to		£1,000
1,263,286	40	50,531,400
624,767	20	12,495,340
2,752	8	220,160
10,812,234	4	43,248,936
4,725,149	2	9,450,298
22,864	1	4,572,800
196,473	16s.	1,571,778
176,624	4s.	3,473,216
1,212	forms out of date	60,600
<u>17,825,356 notes for</u>		<u>£115,853,153</u>

We cannot pass over without mention the putting into circulation of our £4 notes of the new type.

care with which the bank has settled the design and the engraving to what an extent it pays attention to placing the instrument of beyond the risk of forgery.

PARAPH 7.—General movements of Specie, Bills, and Clearings at the Central Bank.

total of these movements has been less than that during the 81.

amounted in 1881 to	.	.	.	.	.	£2,669,423,684
they amounted to	.	.	.	.	.	2,299,790,672
						1881.
gs	.	.	.	.	.	£1,818,075,476
.	.	.	.	.	.	780,578,852
.	.	.	.	.	.	70,769,356
						1882.
						£1,474,736,616
						770,062,624
						54,991,432
						£2,669,423,684
						£2,299,790,672

less in 1882, £369,633,012.
is sub-divided as follows :—

gs	.	.	.	.	.	£348,338,860	
.	.	.	.	.	.	10,516,228	} £369,633,012
.	.	.	.	.	.	15,777,924	

PARAGRAPH 8.—Drafts on Demand.

the number of these drafts remitted to		
shed at Paris was	.	670,709
ount was	£17,777,200	
the number was	.	836,845
amount of	22,886,016	
n increase in 1882 :—		
of	.	166,136
nt of	5,108,816	

bills are subject to a commission of 2½d. per thousand with a m of 1d. and a maximum of 9d.

PARAGRAPH 9.—Current Accounts.

the balances of the current accounts at Paris were	
ir maximum on March 21st	£28,884,000
the maximum was on February 4th	35,528,000
the minimum was on September 30th	12,792,000
the minimum was on October 14th	11,804,000
imum of the current accounts at the branches was,	
bruary 15th	5,448,000
imum was, on November 8th	1,756,000
imum of the current accounts collectively at Paris	
he Branches was, on February 4th, 1882	40,176,000
imum was, on September 30th	13,676,000

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The number of current accounts open at Paris is 2,395, the number of current accounts in the branches is 5,448, of which 731 have been opened by persons who reside outside the place which is the seat of the branch, and who correspond with it through the medium of the post.

The total of the current accounts collectively at Paris and the branches, and of the public treasury, is, this day, January 25th, 1883 £27,324,000

PARAGRAPH 10.—*Bills payable to Order drawn by the Bank on the Branches and vice versa, and Clearings between the Bank and the Branches.*

In 1881, the bills to order, clearings and cheques effected by the Central Bank and the branches amounted to the sum of £62,760,504
In 1882, they amounted at Paris to . . . £28,791,652
And at the branches to 42,361,004

Together amounting to £71,152,656
There is thus for 1882 an increase of 8,392,152

This new increase, under the present circumstances, may be attributed without any doubt to the facilities granted to our current accounts by means of gratuitous clearings, and, above all, by the introduction of our endorsable cheques.

The cheques issued by the branches on Paris, and on themselves numbered 36,858 equal to £18,851,58
Those issued by Paris on the branches number 10,508 „ 11,954,46
Together 47,366 £30,806,05

If the figures stated above are compared with those of last year there is an increase of . . . 25,306 „ £10,661,75

PARAGRAPH 11.—*Receipts in Paris (drafts on demand included).*

In 1881 the drafts received amounted in number to . . . 4,251,41
For the sum of £210,059,668
In 1882 the drafts amounted in number to . . . 4,448,23
For the sum of 220,406,084
Being an increase in the amount of . . . £10,346,416

And an increase in the number of drafts 196,81

The heaviest day's work as regards the amount of sums and drafts to be received during the year 1882 was on April 29th, the 30th being a holiday; the amounts reached the sum of £6,242,964, consisting of 183,433 bills, which had to be presented at 62,691 dwellings.

The heaviest day's work, as regards the number of bills, was on October 31st. November 1st being also a holiday, it included 196,378 bills, representing an amount of £6,092,732, which had to be presented at 66,571 dwellings.

As we informed you last year, we have, during the course of 1881, increased from 5 to 7 the number of bureaux for receipts established in our

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way quarters (*les quartiers excentriques*) which are intended to
te for the public the payment of bills which could not be paid on
tation at the settlements of the 5th, 10th, 15th, 20th, 25th, and the
the month.

se bureaux are situated thus :

- Bureau A. 17, Avenue Carnot.
- „ B. 24, 26, Rue de Lyon.
- „ C. 61, Rue Violet.
- „ D. 340, Rue des Pyrénées.
- „ E. 26, Rue de la Glacière.
- „ F. 35, Rue Doudeauville.
- „ G. 9, Rue Jacquemont.

order to extend and complete this service, which is more and more
iated by the public, we have decided to form a new bureaux for
s, which will be situated at 82, Rue du Ranelagh, at Passy.
pening will very probably take place during the course of the first
r of the year.

number of persons who presented themselves at our auxiliary
x, on the settlements of the 5th, 10th, 15th, 20th and 25th, is
, the settlements at the end of the month only; they numbered

omplete this information as to the payments for transactions carried
ough the bank, we must point out the importance of the collections
at the branches and the towns which are attached.
r amounted for the year 1882 to £269,385,000 on 7,788,399 bills.

PARAGRAPH 12.—*Bills overdue, Paris.*

ember 26th, 1881, on which day the transactions of ! began, the account of bills overdue reached the of	£232,039
has been added to the debit of this account during the se of the year 1882, bills amounting in principal and rest to	240,769
The total being	£472,808
ounts received on these bills during the same period amounted to	£136,681
r, the council on June 26th, 1882, voted that there ld be written off the sum of	74,767
Together	£211,448
duces the sums standing to the debit of this account December 24th, 1882, to	£261,360

Bills overdue at the Branches.

ount of these bills at the time when the transactions 882 began, was	£26,875
has been added to this during the year	82,512
Total	£109,387
there has been recovered	56,812
has reduced the debit to	£52,575

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We have taken from the reserve, to reduce the sums standing at the branches at Cahors, Chartres, Marseille, Moulins, Périgueux and Tulle, the sum of £5,300

Hence, on December 24th, 1882, the debit amount of these bills was £47,300

Which we shall endeavour to recover, and for the reduction of which we have, elsewhere, reorganised a special reserve, by a deduction taken from the profits of last year.

Payments received on account of overdue Bills already written off.

The payments received in Paris and at the branches on account of bills of this nature during the year 1882 have amounted to the sum of £1,300.

These payments are on account of bills which had been completely written off by successive sums set apart for the purpose, taken either from our reserves, or from annual profits; hence they are placed to the credit of our "profit and loss" account, and form part of the dividend distributed in 1882.

PARAGRAPH 13.—*Transactions in Deposits of Securities.*

The excitement caused among the public by the financial crisis at the beginning of last year, and the more widespread knowledge of the facilities granted to depositors in 1881, have brought about a considerable development of the service of deposits.

The deposits made in the course of the year numbered 42,450, being an increase of 10,671 more than in 1881, which was the maximum.

The number of securities held at Paris on December 24th, 1881, was	2,182,400
Representing a value of	£65,134,879
On the same date of the year 1882, there were in number	2,399,300

For a sum of	69,696,545
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Hence, during 1882, there has been an increase in number of securities of	216,900
And an increase of value of	£4,551,666

These securities of 1,512 different descriptions belong to 24,300 depositors, being 2,280 more than in 1881. In the course of the year 134,300 persons presented themselves at our offices for the various transactions concerning deposits.

The number of small depositors still continues to increase.

The following figures show the importance of the service rendered by the bank to that most interesting class of small security holders and fund holders; every year a greater number of persons put their savings, the result of their economy, under our charge.

Thus 5,211 depositors have only one deposit; 3,750 have two; three; 2,453 four; and 2,065 five—total 16,427, being two-thirds of the depositors.

As to the 128,430 deposits, 10,535 of them are composed merely of bond or one share or of 2s. 4d. to 12s. 6d. of state bonds.

shares or bonds, or from 12s. 9d. to £9 of *rente*, being 38,338, or the 1 of the existing deposits.

the number of 2,392,283 securities placed at the bank in simple sit we must add the securities deposited as security for advances being 390,463 and representing a value of £15,407,951.

he securities deposited are of 93 different descriptions.

he amounts received by the bank, both on account of securities deposited ell as for those which are held as security for advances, represent a of £3,155,926 for 5,293,109 coupons and securities to bearer.

he number of securities paid off which have been cashed at the bank these two classes of deposits, have amounted, from the month of tember, to 14,415, representing £258,428.

he branches, independently of arrears and securities paid off, which 7 have paid themselves, and which for this year amounted to the sum £485,357, have transmitted to the head office to obtain the amounts , 72,553 coupons and securities, which amounted to the sum of £49,309 9,123 of these coupons, amounting in value to £23,216, came from their oaits held as security.

This branch of business, which is greatly valued by borrowers from the nches, has developed considerably in 1882.

The business of receiving deposits of securities is carried on, as you are re, at three of our most important branches, Bordeaux, Lyons, and rseilles.

These branches held, on the 9th of December last, 622,486 securities of value of £15,813,331, belonging to 6,422 depositors; that is to say, 077 securities. and 708 depositors more than in 1881.

DEPOSITS RECEIVED IN THE NAME OF THE CHAMBER OF SYNDICS OF THE PARIS STOCKBROKERS.

This new branch of business, which began working on July 21st, 1881, been greatly tried during the first months of the year 1882; the out- ings having greatly having exceeded the sums paid in.

The balance at the office on December 24th, 1881, which was 21,519 posits for 430,575 stocks and bonds, and £284,961 of *rente*, was suddenly luced to 16,496 deposits for 380,250 stocks and bonds and £97,910 of te.

From April 10th an improvement began, and on December 24th, 1882, re were 21,792 deposits for 479,950 stocks and bonds, and £247,020 of te, being in fact 273 more deposits, 49,375 more stocks and bonds, and 7,940 less of *rente* than at the corresponding date in 1881.

This difference in *rente* proceeds entirely from this reason, that a short e after the last instalment paid in the month of January last, on the er cent. redeemable *rente* issued March 7th, 1881, the securities to bearer this loan, of which we had on December 24th, 1881, a considerable mber (84,952 for £216,120 of *rente*) were almost entirely withdrawn m us; there remain at this present time only 3,925 for £16,020 of te.

These securities of 207 kinds, represent at the Bourse quotation a value £18,010,917.

PARAGRAPH 14.—*The Branches.*

a operations of the branch banks, which presented in

1881, an amount of	£288,993,392
ounted in 1882 to	306,587,668

it is to say in 1882 there was an increase of	<u>£17,594,276</u>
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As in 1881 the five branches of Lyons, Bordeaux, Marseilles, Le Havre and Lille, stand foremost as regards the importance of the business carried on by them.

Lyons.—The transactions at Lyons amounted in 1881 after deducting the payments of the treasurers-payers general

to	£33,625,712
In 1882 they amounted to	30,398,980

Diminution in 1882	£3,226,732
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Bordeaux.—In 1881 the transactions at Bordeaux amounted to

to	£26,605,244
In 1882 they amounted to	24,957,816

Diminution in 1882	£1,647,428
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Marseilles.—In 1881 the transactions at Marseilles amounted to

to	£30,613,272
In 1882 they amounted to	24,789,148

Diminution in 1882	£5,824,124
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Le Havre.—In 1881 the transactions at Le Havre amounted to

to	£17,164,728
In 1882 they amounted to	18,373,940

Increase in 1882	£1,209,212
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Lille.—In 1881 the transactions at Lille amounted to

to	£16,605,060
In 1882 they amounted to	18,268,892

Increase in 1882	£1,663,832
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The branches in the list of those carried on at a loss last year are the following :—Boulogne, Cambrai, Douai, Meaux, Mende, Mont-de-Marsan, Le Puy. Three amongst them, the branches at Boulogne, Cambrai and Douai, only began working in the last six months of 1881.

For the first time since the extension of our net-work of branches we have not to state a single loss at any of our offices in 1882.

Towns connected and Auxiliary Bureaux.

We made last year, gentlemen, a new experiment, which was made by the bank, in order to satisfy the general interests of the country. In deciding to enable receipts to be made through the medium of our offices in a certain number of places not provided with branches, but where business movements were, however, sufficiently important, we have above everything kept in view the object of extending the sphere of action of the bank, and of permitting commerce to participate more largely in the benefits of credit.

The result of our experience has been conclusive; we have therefore resolved to extend this new arrangement, and we have added in the course of 1882, 40 other towns to the list of those which this organisation had already rendered capable of being banked.

We give you as follows the list of these places, as well as that of the branches with which they are connected :—

PLACES CONNECTED.	BRANCHES FROM WHICH THEY ARE SERVED.
Abbeville	Amiens.
Aire-on-the-Adour	Mont-de-Marsan.
Aix (Mouth of the Rhone)	Marseilles.
Albi	Castres.
Béziers	Cette.
Bourg-de-Péage (Drôme)	Valence.
Brive	Tulle.
Cannes	Nice.
Caudebec-lès-Elboeuf	Rouen
Châlons-on-the-Marne	Rheims.
Chambon (Le)	St. Etienne.
Charité-sur-Loire (Le).	Nevers.
Cognac	Angoulême.
Condé sur Noireau	Flers.
Creil	Beauvais.
Dax	Bayonne.
Dieppe	Rouen.
Elboeuf	Rouen.
Firminy	St. Etienne.
Hyères	Toulon.
Lens	Arras.
Lisieux	Caen.
Louviers	Evreux.
Lunéville	Nancy.
Mâcon	Bourg
Mayenne	Laval
Mazamet	Castres.
Menton	Nice.
Montataire	Beauvais.
Montélimar	Valence.
Montluçon	Moulins.
Pamiers	Foix.
Ricamerie (La)	St. Etienne.
Romans	Valence.
Saumur	Angers.
Soissons	Reims.
Unieux	St. Etienne.
Vienne (Isère)	Lyons.
Villefranche	Lyons.
Vire	Flers

This branch of business works in the most regular manner, and is of the greatest advantage to the public and to the bank, which also profits by it.

The following statement shows the business transacted by this new organization :—

Number of Bills discounted in Towns connected with the Branches.

	In towns connected with the Branch.	In towns connected with Branches.	Total.
Paris		184,135	184,135
Branches	101,778	224,359	326,137
	<u>101,778</u>	<u>408,494</u>	<u>510,272</u>

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Total amount of Bills discounted.

	In towns connected with the Branch.	In towns connected with Branches.	Total
Paris	...	£2,000,177	£2,000,177
Branches	£2,200,678	4,071,524	6,271,702
	<u>£2,200,678</u>	<u>£7,231,701</u>	<u>£9,432,379</u>

Amounts received from Discounts.

	In towns connected with the Branch.	In towns connected with Branches.	Total
Paris	...	£8,207	£8,207
Branches	£10,131	14,523	24,654
	<u>£10,131</u>	<u>£22,630</u>	<u>£32,761</u>

In observing on this, you will doubtless think as we do, gentlemen, that the profits do not constitute the most interesting side of the question. What we must more particularly observe in this organization is an extension of the business of the bank and of its connections. It shows, thus, that it accomplishes its mission well, and that, without departing from its ancient traditions of prudence, it knows how to take the initiative in liberal measures, and how to follow all those changes which are wrought in the economic condition of the country.

In order to complete and to extend further the application of these measures, we have formed, in the commercial towns which are too distant from our branches for receipts to be possible, auxiliary bureaux, entrusted by a special staff, where receipts can be made every day and where the public find, besides this, the greater part of the facilities that our branches afford them.

These bureaux are working already at Roanne, Pau and Chateaubert, and we hope that they will give the best results.

We continue to study this new branch of business, and to consider the best way of developing it compatibly with our own security and the regular working of our business.

In total, the bank has actually, besides its 94 branches, 53 towns connected, and 3 auxiliary bureaux.

Being	156 towns (in which bank operations can be carried on).
Besides	1 Paris.
Total	157 towns (in which bank operations can be carried on).

PARAGRAPH 15.—The Expenses of the Central Bank and its Branches.

The expenses of the Central Bank have amounted to	£266
Those of the branches to	100
General expenses (cost of transport of specie, duties and taxes) amounted to	147
Together	£513

In this amount is included transport of specie and notes
amounting to £11,200
And the taxes paid to the State, amounting to 109,274

The amount of the total expenses, compared to those of 1881, shows a considerable augmentation. It results almost entirely—

- 1st, from the Stamp Duty on the circulation of notes.
- 2nd, from a larger manufacture of notes.
- 3rd, from the increase of the tax on the dividend.
- 4th and lastly, from the raising by the tenth part of the salaries of the staff, which we have undertaken at our last meeting.

PARAGRAPH 16.—*Dividends.*

The dividend for the first half-year of 1882 has been	£6	16	1	per share
That for the second half-year	5	3	0	
	<hr/>			
Total for the year	£11	19	1	
The tax paid for the two half-years has been		7	2	
	<hr/>			
The amount divided for the year has been, there- fore	£11	11	11	
	<hr/>			

It has been divided amongst 23,286 shareholders, representing 182,500 shares, of which 117,292 belong to proprietors who have the free disposal of their property; and 65,208 belong to public bodies, married women, minors, and persons interdicted from the control of their own affairs.

PARAGRAPH 17.—*Advances to the State.*

Our position with regard to the State is the same as we pointed out to you last year—that is to say, that the Treasury has only made use of £1,584,120 out of the advance of £3,200,000 granted by the Bank to the State, and regulated by the law of June 13th, 1878.

This sum, added to the advance of £2,400,000 effected in virtue of the law of 1857, brings the figure of the amount which the Treasury has drawn to £3,984,120.

PARAGRAPH 18.—*The Members of the Discount Committee, Administrators and Censors of the Branches.*

We are most happy to record here the fresh and very sincere expression of our gratitude towards the Members of the Discount Committee at Paris, the Administrators, and the Censors of the Branches. The great assistance of their experience, their authority and their faithfulness, have never failed us; it is our duty publicly to thank them for their useful co-operation; and it is a duty which it is a pleasure to fulfil.

PARAGRAPH 19.—*The Officers.*

The staff in every rank has remained true to its traditions. It has sufficed for the requirements of a business which becomes continually heavier and heavier; no increase of work has found them at fault; it has brought its zeal and its energy up to the scale of the new requirements of the business, and it is a pleasure to us to bear witness here to the goodwill which has never for an instant disappointed us.

this numerous staff, so faithful and so
them we have, thanks to the liberality
a fund to grant them a retiring allowance
since January 1st of this year.

We have found ourselves able to set
to assist it at the outset, the interest
had previously deducted from our profit

We are sure, gentlemen, that you
arrangements.

Having arrived at the end of this long
fully say that the bank, in 1882, has no
known how to take, with its accustomed
measures for increasing the extent and
which it renders to the public, proving
interests of commerce and industry.

The high degree of consideration wh
eighty years of an honourable existence
adding new reforms to those it has alrea
that line of wise and prudent conduct,
legitimate and universal reputation it en

THE REPORT OF THE CENSORS

GENTLEMEN,—In the name of the Con
you an account of the duty with which y

After the complete report which yo
Governor, I shall not have to enter into

We have taken part in all the meeting
mittees, and we are not unacquainted wi
the council put forward.

The verification of the safes in which
those belonging to the general secretary'

tees of discount do their work by impressing on themselves the
 adence which have always been followed by the bank, and we
 te them on their zeal and assiduity in accomplishing their

up, we are able to inform you that having exercised, in
 with the statutes, our control over all the different trans-
 the bank, we have ascertained that the numerous staff of our
 ishment is equal to its task, in spite of the development which
 king place in the different branches of our administration.

Issue of Notes.

of notes shows a decrease of 208,000 notes in	
; and in amount an increase of	£8,570,000
been issued in 1882, 11,100,000 notes, represent-	
mount of	87,800,000
is to say—	
notes of £40 each	45,000,000
" 20 "	12,000,000
" 4 " of the form of 1862	15,100,000
" 4 " of the form of 1882	9,000,000
" 2 "	6,700,000
	£87,800,000

there were issued 7,000,000 notes for a sum of £96,370,000.
 issues have received our approbation, as they were in accordance
 equirements of the service.

es Destroyed and Withdrawn from Circulation, &c., &c.

celling and destroying of notes withdrawn from circulation have
 n a considerable proportion during the course of the year 1882,
 the modifications in the service of the account of notes since
 f that year.
 owing are the details of these transactions :—

Notes Cancelled.

es cancelled have amounted in number, including the notes
 tral bank and of the branches, to 12,301,468 notes, for a sum
 £1,732.

he Central Bank :—

	Notes.	Amounts.
£40	1,413,096	£56,523,840
20	645,000	12,900,000
8	1,800	14,400
4	6,345,000	25,380,000
2	3,309,000	6,618,000
	586,665	469,332
tes of the Branches :—		
£40	904	36,160
	12,301,465	101,941,732

890 *The Transactions of the Bank of France for 1882.*

Notes Destroyed.

In 1882 there were destroyed :—

16,373,451 notes, representing a sum of £139,152,142.

Notes of the Central Bank —

	Notes.	Amount
Notes for £200	1	£200
„ 40	1,944,096	77,763,840
„ 20	924,600	18,492,000
„ 4	8,177,412	32,709,648
„ 2	4,734,471	9,468,942
„ 16s.	586,665	469,332
Notes of old offices :—		
Notes for £10	2	20
Notes of the branches :—		
Notes for £4)	0,204	24,480
	<u>16,373,451</u>	<u>£139,152,142</u>

As in last year, the reduction has fallen on the various forms of notes.

In 1881 there were destroyed 4,432,521 notes, representing a sum of £60,092,546.

The result, therefore, for 1882, is an increase of 11,890,930 notes, of £79,059,596.

Notes Withdrawn from Circulation.

The notes withdrawn from circulation for the year 1882 amount to 6,897,000, which represents an increase of 877,689 notes on the year 1881.

Bank Note Paper.

The factory established by the bank at Biercy for the manufacture of paper for notes has produced 8,378 reams in 1882, being 2,463 reams more than in the preceding year.

As may be observed, the manufacture has increased this year in a very noticeable proportion ; and the enlargement of this factory, which is in the course of execution, will have the effect of increasing its power of production still more.

Account of Profits in addition to the Capital.

During the course of the year which has just elapsed, the rate of discount has varied from 5 to 3½ per cent., and that of advances from 4 to 4 per cent.

The average of the rate of discount has not exceeded 3·80 per cent.

The account of profits in addition to the capital remains unaltered, the sum of £320,093.

Real Estate (Landed Property).

The buildings and the furniture of the bank continue to stand in the balance-sheet for a sum of £160,000.

Ninety-four branches have been in operation during the year 1882.

the buildings which they occupy had caused, on December
 , 1882, an outlay of a sum total of £1,102,176
 the sums written off from this sum up to the same date
 amounted to 811,338

the expenses which were incurred are thus reduced to £290,838

for which sum they are entered in the balance-sheet of the branches.

The Staff of the Bank:

the staff of the bank on December 26th was composed of—

977 officials at the Central Bank.
 1,026 „ „ Branches.

together 2,003 officials, including the directors, heads of departments,
 and agents of all ranks.

In 1881 the number was 1,858.

There is an increase of 145 agents, two-thirds of which are added to
 those who are employed in the duty of receiving.

This has been necessitated by the requirements which have arisen from
 the formation of auxiliary Bureaux, the receipts in 40 towns newly con-
 ceded, the extension of the district served in several branches, and from
 the development of business in general.

Reserve Fund of the Employés.

This fund consisted, on the 26th of December, 1882, of—
 1,000 shares of the Bank of France.

£6,723	.	.	.	Rente 3 per cent. Amortissable.
880	.	.	.	„ 4½ „
1,780	.	.	.	„ 5 „
5,880	.	.	.	in "Treasury" Bonds at 4 per cent.
145	.	.	.	Railway Bonds.
The whole having cost .				£394,826.

Fund for Retiring Allowances for the Workwomen.

By the decision of the General Council on December 12th, 1882, a
 fund to provide retiring allowances was formed for the workwomen of the
 bank.

This fund for retiring allowances, is supplied by the interest of a reserved
 fund of £20,000 set aside by the bank for this purpose, and by the
 payment of 1 per cent. on the salaries of the workwomen.

This endowment has been invested in £740 of Amortissable Rente 3
 per cent.

One hundred and fifty workwomen have been allowed to participate in
 the profits of the pension, the amount of which was fixed at £24 after
 ten years' service; £20 after twenty-five years; and £16 after twenty
 years.

We cannot but congratulate ourselves on this encouragement given to
 staff so faithful in all respects.

General Transactions.

In 1881 the transactions of the bank and its branches

amounted to £575,558,208

transport of specie, duties and to
amount to

Which form a general total of

Among these expenses, the amount
stamp duty on circulation, taxes, &c.
alone figure for the sum of

The net profits realised by the bank
Those of the Central Bank have been
The sundry profits, including the sale
Government securities, after deducting
expenses, which amounted to £128,591,

The net profits form a total of
In 1881 they amounted to

Increase in 1882

In consideration of these profits,
advisable to increase the amount of
share, which makes it £1. 12s. more

This favourable result is chiefly owing
to which a much greater increase than
of the bank.

We are happy to inform you that the
transactions of the bank enables us to
with which all branches of the business

We must thank the government of
how to inspire all the heads of offices &
itself for all that concerns the progress

mem of all in every position, and he has left in the bank friends who always preserve the highest remembrance of him.

The general assembly elected as regent for four years M. Legrand de liers in the place of M. H. Davillier, deceased.

And re-elected M. Teissonnière, censor for three years.

And M. Denière, Count Pillet-Will and M. Gouin, regents for five years.

Banking and Commercial Law.

LORD MAYOR'S COURT.—*July 21.*

(*Before Mr. BRANDON, Assistant-Judge.*)

CRIPPLEGATE LOAN COMPANY v. PULLYN.

An application was made on behalf of the plaintiff company for the removal of the defendant in default of paying a balance due on a loan advanced on a promissory note. Mr. Vandamm, who appeared for the defendant, said he wished the court to know the procedure adopted by Mr. White, the company's solicitor. Though only a small instalment was due, the defendant was sued for several pounds, and he had not been credited with £5 paid. Such vexatious cases as these were greatly to be deprecated, they caused much trouble and annoyance. A clerk from Mr. White's office said there had been a mistake in drawing out the summons. Mr. Vandamm: It is all very well to say that. The amount of the loan on the promissory note was £12, and there were two signatories to it. The company's solicitor has brought separate actions against each signatory, and as a matter of fact, has obtained from one £4. 3s. 4d. costs, and from the other £1. 9s. I am aware that it was quite within the solicitor's right to bring separate actions, but the way in which loan societies treat young men is scandalous and disgraceful. Immediately they are in arrear with their payments proceedings are taken, and costs are run up equivalent to 10 per cent. on the debt, in addition to the heavy interest charged. I hope your lordship will show your dislike of this system by refusing costs today. Borrowers when once in the hands of these people are never able to get rid of them without enormous trouble and expense. I may add that this summons was sent under cover without a stamp. The Clerk: That is a mistake. His Lordship: You seem to make many mistakes. Mr. Vandamm: One of the signatories alone has paid no less than £10 off the loan, and yet, like *Oliver Twist*, the company asks for more. I think this case should be referred to Mr. Jackson, the deputy-registrar, to go into the figures. His Lordship: I will grant an adjournment for that purpose. If the defendant has been summoned for more than is actually due, I will not allow the plaintiff's solicitor any costs.

COURT OF BANKRUPTCY.—*July 31.*

(*Before Mr. REGISTRAR PEPYS.*)

In re S. J. SHRUBB.

The bankrupt, described as an actuary, late of 4, Broad Street Buildings, and now of Kentish Town, applied to pass his examination upon a statement of affairs which shewed liabilities amounting to £27,911, and assets

rupt should, in the interval, file a case with the Fish Exchange, and also with which he had been connected. He furnished accounts and information to the Fish Exchange, but, after some time, that the application for a cash account was not made until November.

HIGH COURT

CHANCERY DIVISION

(Before Mr. Justice

In re B

This was an application of some companies. The applicant, General Eyr, for an order that Mr. Edward Beall deliver up the certificate of ten shares of the Gold Mining Company, and all other documents upon payment of a sum of £1. Edward Beall or his firm of Beall and Co. holders in the Quartz Hill Consolidated, that in consequence of rumours and the action of certain of the shareholders, who were taking the affairs of the company into their own hands, the recipient of the circular to co-operate in obtaining a return to the parties of the company, struck off the register of shareholders, and counsel should advise, and also asking the shareholders willing to contribute to the costs of the company, not to exceed 2s. per share. The applicant, received a copy of the circular, and wrote stating that he was willing to do so.

was so entitled could not be properly decided upon an application at the present. Mr. Beall also stated that he could not find the certificate among his papers. Mr. Justice Kay said that in an application made as this was against a solicitor in his capacity of officer of this court the court had the fullest jurisdiction. The letter of General Eyre was clear and business-like that it was impossible that it could have been misunderstood. It was manifest that General Eyre never gave any order intending to render himself liable for costs beyond the sum of 2s. per line. His lordship ordered that Mr. Beall should deliver up the certificate and other documents within a fortnight (so as to give him time to prepare for the certificate), and should pay the costs of the present application of £1 which General Eyre offered to pay being set off against the

Reports of Bank, &c., Meetings.

BANK OF WHITEHAVEN, LIMITED.

At a meeting of the accounts of the bank for the half-year ending the 30th June, 1883, the directors have declared an interim dividend at the rate of 10 per cent. per annum, equal to 10s. per share.

Balance-sheet, 30th June, 1883.

LIABILITIES.

Capital paid up, £9,853 (£30) shares, on each of which £10 share is paid	£98,530	0	0
Reserve fund	90,000	0	0
Buildings redemption fund	4,140	0	0
Notes in circulation	24,020	0	0
Dated drafts on London, &c.	7,483	8	0
Amount due on deposit, current and other accounts	501,808	3	2
Balance of profit and loss account	6,741	10	7
	<u>£732,723</u>	<u>1</u>	

ASSETS.

Amount in bank at head office and branches and at call	£50,811	18	10
Bonds, loans on security at short notice, and other investments	189,122	19	1
Advances of exchange, advances on current accounts and other loans	480,772	7	7
Real property at Whitehaven and branches	12,015	16	3
	<u>£732,723</u>	<u>1</u>	<u>9</u>

PROFIT AND LOSS ACCOUNT.

Operating expenses and salaries at head office and branches	£1,936	0	10
Directors' remuneration			
Interest on bills not yet due, and interest due on outstanding investments	3,044	16	7
Balance as above	6,741	10	7
	<u>£11,722</u>	<u>8</u>	<u>0</u>

equal to 10s. per share
Balance to next account

67.

Balance of profit and loss account brought

We beg to report that we have examined the bank for the half-year, and have drawn a correct view of the state of the company's books, in conformity with the directions of the directors.

STEAD, TAYLOR & CO.

BANK OF

ANNUAL report and statement submitted 1883.

The directors have the pleasure to submit the statement of the affairs of the bank for the year ended 31st December 1883. The net profits for the year amount to Rs. 4,03,702-9-7. From this sum has been deducted depreciation of Government securities, which the directors have dealt with at the rate of 4 per cent. per annum for the last, Rs. 1,00,000; in payment of a dividend of 10 per cent. per annum for the half year ended the 30th June 1883, Rs. 80,000; balance Rs. 4,03,702-9-7. At the end of June, 1883, the bank was announced. A reliable statement was laid before the creditors, but it is thought that the directors have thought it advisable to submit the statement of the affairs of the bank for the year ended 31st December 1883.

ion. The shareholders will have to elect two auditors for the ensuing
to fix their remuneration.

By order of the directors,

D. A. J. CROMBIE, Secretary and Treasurer.

July, 1893.

Statement of Affairs for the Half-year ending 30th June, 1883.

LIABILITIES.

Rs. 50,00,000	0	0
Rs. 7,00,000	0	0
Rs. 17,08,405-7-10 ; public		
Rs. 25,76,218-13-3	42,84,624	5 1
	77,76,261	9 5
	3,097	9 8
	9,42,092	7 11
	<u>Rs. 187,06,076</u>	<u>0 1</u>

ASSETS.

Rs. 21,83,166	1	6
25,23,687	2	5
2,42,731	11	7
66,40,365	5	0
9,44,162	7	11
47,788	12	0
2,80,300	6	6
9,089	7	6
89,749	3	9
57,45,035	5	11
	<u>Rs. 187,06,076</u>	<u>0 1</u>

Statement of Profit and Loss Account for the Year ending 30th June, 1883.

Rs. 3,72,836	1	5
17,669	11	8
6,924	3	1
7,956	7	4
22,078	8	11
1,141	6	0
3,044	6	8
8,304	11	2
21,797	6	9
7,702	0	0
1,400	0	0
54,581	13	4
3,000	0	0
3,147	15	9
12,220	6	0
3,88,361	10	9
	<u>Rs. 9,32,166</u>	<u>12 10</u>

Half-year's dividend on the capital at the rate of 4 per cent. per annum, Rs. 1,00,000; half-year's dividend on the capital at the rate of 8 per cent. per annum, Rs. 2,00,000	Rs. 2,00,000	0	0
Reserve fund at 30th June, 1883	7,00,000	0	0
Amount transferred to doubtful bill account	80,000	0	0
Balance carried forward	25,700	0	7
	Rs. 11,03,700	0	7

Cr. Amount of interest, commission and exchange received at head office and branches	Rs. 9,32,156	12	10
Balance brought forward	Rs. 15,340	14	20
Net profit for the year as above	3,83,361	10	0
Reserve fund at 30th June, 1882	7,00,000	0	0
	Rs. 11,03,700	0	0

By order of the Board of Directors,

D. A. J. CROOKS, Secretary and Treasurer.

J. MATHESON, Acting Chief Accountant.

We have the honour to report for the information of the directors and proprietors that we have duly examined the books and accounts of your bank for the year ending the 30th June, 1883. The registers, which contain full particulars of all the deposits made by Government and the public, have been carefully gone through and verified. We have examined the securities held by the bank on its own account, as well as those held against loans and cash credits and found them to agree with the entries in the bank books. The advances on account of loans and cash credits are covered by the market value of the securities held on account thereof. The specie and currency notes held by the bank have been weighed and counted, and the cash balance agrees with the entries in the balance-sheet. The private bills discounted have been carefully gone through and verified with the entries in the bank books. We have carefully gone through the various entries in the balance-sheet herewith, which we certify to be correct, and we consider such balance-sheet is a full and fair one, and is a true and correct statement of the bank's affairs at 30th June, 1883, as required by Chapter X of the Presidency Banks' Act of 1876.

J. B. CARDOZO, } Auditors.
E. J. FIRTH, }

CUMBERLAND UNION BANKING COMPANY, LIMITED.

Report of the directors submitted to the meeting held at Carlisle, July, 1883.

The directors have declared an interim dividend of £1 per share for the half-year ending 30th June, which will absorb £20,000, and leave a balance of £2,845. 7s. 10d. to be carried forward.

W. B. GORDON, General Manager

General Balance-sheet, 30th June, 1883.

Dr.	
Capital paid up	£250,000 0 0
Reserve or guarantee fund	100,000 0 0
Deposits on receipt and current account balances	1,837,725 6 7
Notes in circulation	34,020 0 0

Carried forward £2,845. 7s. 10d.

Brought forward	£2,281,748	8	7
erty redemption fund	6,000	0	0
of profit and loss account	22,845	7	10
	<u>£2,310,593</u>	<u>16</u>	<u>5</u>

and	£123,187	2	10
all, and on security at short notice	305,464	4	1
nt of reserve fund, viz.: £116,500 new 2½% Govern- stock substituted for £100,000 consols, £90,000; 0 London and North-Western Railway debenture £20,000; £10,000 Midland Railway debenture £10,000; £10,000 Lancashire and Yorkshire Rail- benture stock, £10,000; £10,000 Caledonian Rail- benture stock, £10,000; £20,000 Midland Railway solidated guaranteed preference stock, £20,000	160,000	0	0
ounted, customers' balances, &c.	1,645,526	7	4
erty at Carlisle and branches	75,273	8	1
other stamps on hand	1,142	14	1
	<u>£2,310,593</u>	<u>16</u>	<u>5</u>

Profit and Loss Account for the Half-year ending 30th June, 1883.

at head office and branches, &c.	£10,674	18	1
on deposits and credit balances, and rebate on	18,227	3	0
' remuneration	525	0	0
.	22,845	7	10
	<u>£52,272</u>	<u>8</u>	<u>11</u>

31st December, 1882	£28,482	8	3
idend declared 5th February, 1883, £25,000; trans- to bank premises redemption fund, £2,000	27,000	0	0
	<u>1,482</u>	<u>8</u>	<u>3</u>
ax for the year	1,176	11	1
	<u>305</u>	<u>17</u>	<u>2</u>

come at head office and branches during the half- after making provision for bad and doubtful debts	51,966	11	9
	<u>£52,272</u>	<u>8</u>	<u>11</u>

We have examined the above accounts, and find them to be correct. They are in accordance as regards details:—1st. With the books and accounts of the head office. 2nd. With the duplicate books of the several branches kept at the head office. 3rd. With the books of the branches visited by us. We have ascertained by certificates from the Bank of England, and the several banks, companies, and individuals, the correctness of the items of cash on hand at call, the investment of the reserve fund, and the bill and other securities.

We have further inspected the bills of exchange, the title-deeds of the property, and the securities deposited by customers against overdrafts, and find them to be in due order and accord with the registers.

QUILTER, BALL, CROSBIE, GLEGG and WELTON.

July, 1883.

SHEFFIELD UNION BANKING COMPANY.

REPORT of the directors to the shareholders at their fortieth annual general meeting, on Thursday, 19th July, 1883.

In January last, Mr. George Bassett, who had been a director of the bank since the year 1866, tendered his resignation as a member of the board in consequence of failing health. This was accepted with regret, and the directors desire to record their high appreciation of the ability and attention he always manifested in the discharge of his duties. To fill the vacancy on the board thus caused, Mr. Samuel Meggitt Johnson, a duly qualified shareholder, was unanimously appointed a director. After payment of all the expenses of management and the income-tax, the profits are £13,813. 18s. 1d. If to this be added £225. 16s. 5d., the unappropriated balance of the preceding year, there is a total of £14,039. 14s. 6d.; of this the shareholders have already received an interim dividend of 9s. per share, amounting to £6,750; and another dividend of 9s. per share is now declared (making with the interim dividend 7½ per cent. for the year) and requiring £6,750—£13,500; leaving a balance of £539 14s. 6d. to be carried forward to next year. The dividend now declared is payable on and after Thursday, the 26th inst. The shareholders will be prepared to hear that the bank will sustain a heavy loss through the failure of customers at the Rotherham branch. Had the securities which were held by the bank, and which were of a valuable character, not been fraudulently dealt with, the bank's loss would have been comparatively moderate. To meet this, with a view to further reduce the Albion Works account, as well as a provision for other accounts where loss may arise, your directors have resolved to transfer £15,000 from the surplus fund to the adjusting account for bad debts, leaving the surplus fund standing at £10,000, which amount is invested in consols. The accounts and balance-sheet have been audited by your directors and found correct. By the circular convening this meeting the shareholders have been informed that two special resolutions will be submitted for your consideration and adoption—one altering the capital of the company, and the other regulating the retirement and election of the directors. If these be adopted, a subsequent meeting of the company will be called for their confirmation. Your directors having seen the sanction given by the public to the principle of limited liability as applied to banks, and acting on the expressed wish of the shareholders at the last annual meeting, will then be prepared to submit a proposal for registering this company as a company with limited liability; for creating such a reserve liability fund under the Companies' Act of 1879, as will fully secure the safety and confidence of the bank's customers; and for electing the auditor or auditors. In accordance with the bank's regulations, all the directors now go out of office, and it is for this meeting to elect directors for the ensuing year. The present directors are eligible for re-election. Subjoined is the usual statement of assets and liabilities.

General Balance-sheet, June 30th, 1883.

ASSETS.

Cash, consols, bills on hand, and balances due to the bank.	£654,439 10
Freehold premises and furniture at Sheffield, Retford, Rotherham, and Penistone	15,120 0
	<hr/>
	£679,559 10
	<hr/>

LIABILITIES.

Capital 15,000 shares at £12	£180,000 0
Surplus fund	25,000 0
	<hr/>
Carried forward	£205,000 0

Brought forward . . .	£205,000 0 0
and balances due by the bank . . .	460,519 15 10
June 30th, 1882, £225. 16s. 5d. ; profit for the year, 3. 18s. 1d.	14,039 14 6
	<hr/>
	£679,559 10 4
	<hr/>

FRED. STACEY, Manager.
FRANCIS P. SMITH,
F. E. SMITH,
JOSEPH HALLAM,
R. G. HOLLAND,
S. M. JOHNSON.

4th, 1883.

At the fortieth annual general meeting of the shareholders, held at the Hall, on Thursday, the 19th July, 1883, Francis P. Smith, Esq., in the following resolutions were proposed and carried unanimously:—
1. That the report now read be adopted, and a copy sent to each shareholder.
2. That the best thanks of the meeting be given to the directors for their services during the past year.
3. That Messrs. Francis P. Smith, Francis P. Smith, Joseph Hallam, Richard Groves Holland, and Samuel Meggitt be elected directors for the ensuing year. The following special resolution, which will be submitted by the board for confirmation at an extra-general meeting of the company, to be held on Friday, the 3rd instant, was carried unanimously:—That the capital of the company be reduced by cancelling paid-up capital, which has been lost, to the extent of £2 per share, thereby reducing the capital of the company from £300,000, divided into 15,000 shares of £20 each, on which £12 per share has been paid up, to £270,000, divided into 15,000 shares of £18 each, on which £10 per share has been paid up.

FRANCIS P. SMITH, Chairman.

The thanks of the meeting be given to the chairman.

BANK OF BENGAL.

Report of the directors for the half-year ending 30th June, 1883.
January and February money was abundant and difficult to employ, but towards the end of the half-year it was in good demand. The average bank's rate for the period under review was 7 per cent. The net profits for the half-year at head office and branches amount to Rs.13,27,883-3-11, with Rs.25,815-5-9 brought forward from the previous half-year, make a total of Rs.13,53,698-9-8. This sum the directors have disposed of as follows:—In payment of a dividend at the rate of 10 per cent. per annum, Rs.1,000; transferred in adjustment of the valuations of certain securities of the bank's investments, Rs. 53,135; transferred to bad and doubtful debt account, Rs. 25,000; transferred to gratuity and pension fund, Rs. 40,000; carried forward to profit and loss account of the current half-year, Rs. 2,35,563-9-8—Rs.1,698-9-8. During the half-year, Mr. F. J. Fergusson, Mr. J. J. Fergusson, and Mr. Robert Miller resigned their seats as directors, and the board, under the provisions of Section 29 of the Presidency Banks Act, appointed in their stead, Mr. J. Miller, official trustee of Bengal, Mr. J. Flemington, of Messrs. J. & Co., and Mr. F. E. Patteson, of Messrs. Hoare, Miller & Co. At the annual general meeting in August, Mr. F. E. Patteson and Mr. L. P. D. Miller retire from office as directors, but are eligible for re-election. Mr. H. W. I. Wood and Mr. A. S. Lovelock, offer themselves for re-election. The usual half-yearly statements of accounts and the report of the directors are annexed."

Cr.

A

Government securities
Other authorised investments
Loans on Government and other authc
Accounts of credit on do. do.
Bills discounted and purchased
Balances with other banks
Bullion
Dead stock
Stamps
Sundries
Cash and currency notes at head office, R
ditto at branches, Rs. 1,92,46,226-7-4

PROFIT AND LOSS

RECE

Amount brought forward from
Rs. 28,815-6-9; amount received in i
exchange, commission, &c., at head of
Rs. 17,63,312-15

DISBURSE

Establishment at head office and branches
pensions, Rs. 6,379-6-2; directors'
auditors' fees, Rs. 2,500; law charges

Amount set aside for payment of a dividend at the rate of per cent. per annum	Rs. 10,00,000	0	0
Amount transferred in adjustment of the valuations of ertain securities in the bank's investments	53,135	0	0
Amount transferred to bad and doubtful debt fund	25,000	0	0
Amount transferred to gratuity and pension fund	40,000	0	0
Balance carried forward to profit and loss new account	2,35,563	9	8
	<u>Rs. 13,53,698</u>	<u>9</u>	<u>8</u>

RESERVE FUND.

Balance on 31st December, 1882	Rs. 35,11,746	4	4
Amount of Bengal notes paid during the half-year	860	0	0
	<u>Rs. 35,10,886</u>	<u>4</u>	<u>4</u>

R. HARDIE, Secretary and Treasurer.

GORDON, Chief Accountant and Deputy Treasurer.

We, the undersigned, auditors of the Bank of Bengal, elected under the section of the Presidency Banks Act of 1876, do hereby report and certify that we have verified the cash, currency notes and bills of exchange at the head office of the bank on the 30th June, 1883, and found the amounts to correspond with the general ledger, and that the government promissory notes and other securities held by the bank as investments and as securities for loans and accounts of credit correspond with the registers. We report and certify that we have examined the several ledgers of the bank and the returns rendered by all its branches, and found the balances therein exhibited to agree with the bank's balance-sheet for the half-year ended the 30th June, 1883. We further report and certify that, in our opinion, the balance-sheet for the 30th June, 1883, is a full and fair statement, containing particulars required by the bye-laws, and exhibiting a true and correct view of the state of the bank's affairs on that date.

H. W. I. WOOD, }
A. S. LOVELOCK, } Auditors.

Calcutta, 23rd July, 1883.

NORTHAMPTONSHIRE UNION BANK, LIMITED.

At a meeting of the directors of this bank, held on Thursday, the 26th July, 1883, the statement of profit and loss for the past half-year, certified by the auditors, Messrs. Price, Waterhouse & Co., showed that the net profits, after providing for bad debts and rebate of bills under discount, amounted to £223. 1s. 2d., which they resolved to appropriate as follows:—Payment of a dividend of 10s. per share on 30,000 shares, £15,000; income tax, £421. 6s. 3d.; balance carried to guarantee fund, £4,801. 14s. 11d.—£20,223. 1s. 2d.

Abstract of Accounts for the Half-year ending 30th June, 1883.

LIABILITIES.

Capital (30,000 shares, £7 paid)	£210,000	0	0
Guarantee fund	213,139	15	7
Amount due by the bank on deposit and current accounts	1,161,901	13	6
Currency notes and notes in circulation	51,209	7	5
Profit for the half-year	20,223	1	2
	<u>£1,656,473</u>	<u>17</u>	<u>8</u>

ASSETS.

Cr.

Cash in hand and at London agents	£73,498 4 3
Government securities, Indian guaranteed railway stocks, other investments and bills of exchange	652,580 19 10
Bank premises at Northampton, Daventry, Welling- borough, Thrapston, and Oundle, and other freehold property	20,102 0 0
Advances on current accounts, promissory notes and mort- gaged securities	910,292 0 0
	<hr/> £1,656,473 17 3
Bank capital	£210,000 0 0
Guarantee fund, January 1, 1883, £213,139. 15s. 7d.; surplus profit, £4,801. 14s. 11d.	217,941 10 0
Total of capital and guarantee fund	<hr/> £427,941 10 0 <hr/>

ROBERT HENRY HEWITT, }
F. S. PENCIVAL, } Directors
WILLIAM MOXON, }
ALFRED PAGE, Manager.

We beg to report that we have examined the foregoing balance-sheet, and are of opinion that it is a full and fair account, properly drawn up so as to exhibit a true and correct view of the state of the company's affairs as shown by the books, which have been examined therewith. We have also examined the securities representing the bank's own investments.

PRICE, WATERHOUSE & Co.

21st July, 1883.

BRITISH GUIANA BANK.

REPORT of the chairman and directors, 26th July, 1883.

*Abstract Summary exhibiting a General Statement of the Affairs on the
30th June, 1883.*

Dr.

Proprietors' paid up capital	\$926,432 00
Reserved fund—invested as per contra	240,000 00
Due to the public on account of lodgments, including interest on deposits current, &c.	1,040,834 00
Circulation	401,495 00
Dividends unclaimed	7,650 00
Balance in favour of the bank	132,000 00
	<hr/> \$2,755,481 00 <hr/>

Cr.

Due to the bank on accounts current, bills discounted, &c.	\$920,075 00
Specie in the Treasury, cash in agents' hands, Colonial Bonds, Bank of England Stock, &c.	1,519,670 00
American investments	24,750 00
Reserve fund—invested in Bank of England Stock	240,000 00
Carried forward	<hr/> \$2,704,495 00 <hr/>

British Guiana Bank.

905

Brought forward	\$2,704,491 11
Bank premises—Lots 38, 39, 40, 41, Water Street; Lots 27, 28, 29, Hincks Street, and premises in Berbice, office furniture, &c., &c.	51,000 00
	<hr/>
	\$2,755,491 11
	<hr/>

Audited and found correct,

D. C. CAMERON,
G. H. SCHURER.

GEORGE L. DAVSON, Manager.
E. J. N. THOMAS, Accountant.

“The balance in favour of the bank consists of the surplus fund \$83,991. 62 cts.; net profits for the half-year ending 30th June, \$55,015. 01 ct. The directors recommend the declaration of a dividend for the past half-year at the rate of 8 per cent. per annum. This will require the sum of \$37,060. 80 cts., leaving a balance of \$17,954. 21 cts. to be added to the surplus fund, from the accumulations of which they propose that a bonus of 1 per cent. on their stock be paid to the proprietors. It will be observed that the whole of the reserve fund, £50,000, is now invested in Bank of England Stock, the directors having thought it advisable to realise the Turkish Bonds, in which a portion of that fund had been invested; and they recommend that the fund be now increased to £60,000, by the transfer to it from the surplus fund of £10,000, which will be similarly invested. After these appropriations there will remain at credit of the surplus fund a balance of \$44,680. 63 cts. in addition to the reserve fund of \$288,000. The directors have had under consideration the formation of a fund for providing an allowance to officers of the bank retiring from the service after a certain number of years, and a resolution on the subject will be submitted to this meeting.

“Georgetown, 26th July, 1883.”

Moved by the Chairman, seconded by Mr. William Smith, and resolved:—“That the report of the directors be received and adopted.” Moved by Mr. John Moore, seconded by Mr. Robert Jeffrey, and resolved:—“That, as recommended by the court of directors, a dividend be declared for the past half-year at the rate of 8 per cent per annum, and that a bonus of 1 per cent. on their stock be paid to the proprietors out of the surplus fund.” Moved by Mr. A. P. P. Mackey, seconded by Mr. Geo. Strachan, and resolved:—“That the recommendation of the directors to transfer £10,000 from the surplus fund to the reserve fund, making that fund £60,000, be approved and sanctioned by the shareholders.” Moved by Mr. Wm. Smith, seconded by Mr. Abraham Isaacson, and resolved:—“That a copy of the report be laid before His Excellency the Governor, and that a report of the proceedings of the meeting be printed for circulation among the proprietors.” Moved by the Chairman, seconded by Mr. Smith, and resolved:—“Whereas it is expedient that provision should be made for the formation of a fund for providing superannuation and retiring allowance to the officers of the British Guiana Bank. Be it resolved—1. That this meeting approves of the sum of \$5,000 being taken from the surplus fund of the bank and appropriated to the formation of a superannuation and retiring allowance fund for the benefit of the officers of the bank. 2. That the directors of the bank are authorised to frame such rules and regulations as may be necessary for the purpose of determining how such fund shall be invested; what rate of contribution shall be made thereto by the officers of the bank; the scale of allowance to be made to officers superannuated, or who may retire, the age or the circumstances at and under which such officers shall be entitled to the benefits of the fund, and all and every other particulars or details in respect thereto.” Moved by Mr. Luke Hill, seconded by Mr. Moore, and resolved:—“That the thanks of the meeting be tendered to the Chairman and directors of the bank for their services during the past half-year.” The meeting then closed.

satisfaction of reporting that they have special resolution, passed 11th March, and mainder of the deferred shares; so that the holders in the bank, and consequently no more. The difference between the amount of these together with the sum received in respect mentioned in the directors' first report, applied in reduction of the preliminary expenses be remembered, the deferred shares were on that account of £8,768. 17s. 6d. The deferred shares should not be re-issued, and that the balance should be gradually written off out of future

Balance-sheet, 30th

LIABILITIES

Dr.

Capital, 51,000 shares of £20 each, £1,020,000
 issued:—39,325 ordinary £20 shares, £786,500
 1,000 deferred shares, surrendered
 Reserve fund
 Amount due on deposit and current accounts of respondents, £636,305. 5s. 4d.; acceptances
 Profit and loss:—Balance at 31st Dec 1882, £1,542. 15s. 6d.; net profit for half-year ending June, 1883, as below £6,986. 12s. 9d.

ASSETS.

Cr.

Government securities

Profit and Loss Account for the Half-year ending 30th June, 1883.

Expenses	£5,610	1	11
Amortisation	632	16	7
Bills not due	1,891	13	10
Net profit	6,986	12	9
	<u>£15,121</u>	<u>5</u>	<u>1</u>
Profit, after providing for bad and doubtful debts	£15,121	5	1

Audited and found correct.

ROD. MACKAY, }
J. CLEGHORN, } Auditors.

Mr. Geo. E. Lascelles in the chair. The advertisement convening the meeting having been read, and the corporate seal of the company having been placed in the register of transfers, it was resolved:—1. That the report of the directors and the statement of accounts now read be adopted. 2. That a dividend of 3d. per share, free of income tax, payable on and after the 4th day of August, be and is hereby declared upon the ordinary shares; and that the sum of £2,139. 2s. be carried forward. 3. That the thanks of the shareholders be due, and are hereby tendered, to the directors, the general manager and officers for their attention to the interests of the bank during the year.

GEO. E. LASCELLES, Chairman.
HUGH ROSE, Secretary.

August, 1883.

The twenty-third ordinary half-yearly meeting of the North Eastern Banking (Limited) was held in the company's head office in Newcastle-on-Tyne on the 28th July, the Hon. G. E. Lascelles in the chair. In moving the adoption of the report and balance-sheet the chairman said that it was with satisfaction he had again to present a balance-sheet indicating progress in the business of the bank, although during the past half-year the trade of the bank could not be said to have materially improved. It gave him pleasure to state that the amount due on current and deposit accounts had increased from £636,305, showing an improvement of £107,231; also that in the profit and loss account there was an increase. In the expenses there is also an increase, but this is accounted for chiefly by payment of a bonus to the officials who have not been restored to their former position as concerns salary, the bank having as yet been unable to restore all the officials to the positions they held before the reduction made during the bad times. This reduction includes the directors' own remuneration, which is smaller than that in any other bank. He was sure that the shareholders would not object to the reduction; in this respect of the directors and other officials as the bank became prosperous. An important feature in the balance-sheet was the disappearance of the deferred shares. This policy the directors have long been anxious to carry out, and the deferred shares are all now in the hands of the shareholders. These shares might have interfered with the interests of the ordinary shareholders, and it is quite clear that this change should improve the value of the shares in the market. The item for preliminary expenses which stands against these shares will be written off from time to time with the dividends which would have been due to the deferred shares. The balance-sheet shows depreciation on the bank's premises and furniture has been written off at a satisfactory rate. Mr. J. S. Pennyman seconded the resolution, and it was carried unanimously. The chairman then moved "That a dividend of 3d. per share be declared." L. XLIII.

UNION BANK OF AUSTRALIA.

The following report and accounts were submitted:—The statement of accounts which the directors have now the pleasure of presenting cannot fail to be very gratifying to the shareholders. It shows an improvement under every head of the bank's business; and the profits, after sufficient provision for all bad and doubtful debts, have enabled the directors to declare on this occasion a dividend of £1. 15s. per share and a bonus of 10s. per share, together at the rate of 18 per cent. per annum, and to transfer £30,000 to the reserve funds. These funds are thereby raised to £910,000, and the directors take this opportunity of repeating that they are strongly in favour of the policy of adding steadily to the reserve funds when profits admit of it. The very satisfactory result of the half-year's operations is attributable to an expansion in colonial industries and to the continued active demand for money and consequent full employment in the colonies of the bank's funds; but it is largely due, also, to the zeal and prudence with which the increased business of the bank has been conducted by the general manager, the chief officer for New Zealand, the managers of branches, and other responsible colonial officers, as well as by the manager and staff in London. The past season has not been entirely favourable to the chief interests of the colonies, some important districts having suffered from want of rain. The grain harvest in South Australia has again proved deficient, but good in quality. In New Zealand, on the other hand, the harvest has been abundant. Mr. Richard James Ashton and Sir Charles Henry Mills, Bart., M.P., are the directors who retire on this occasion, in accordance with the provisions of the deed of settlement, and offer themselves for re-election. Mr. Albert Deacon and Mr. Robert Palmer Harding, the auditors of the company, also retire, and offer themselves for re-election. The annexed balance-sheet presents a net amount of profits of £188,155. 5s. 7d., out of which the sum of £30,000 has been transferred to the reserve funds, and the balance, viz., £158,155. 5s. 7d., is available for division. Of this the dividend and bonus will absorb £135,000, and leave £23,155. 5s. 7d. to be carried forward.

Balance-sheet, February 23th, 1883.

Dr.	LIABILITIES.	
Capital, £4,500,000; less: reserve liability, £3,000,000; paid up		£1,500,000 0 0
Reserve funds—balance at August 31st, 1882, £880,000; amount transferred from this half-year's profits, £30,000		910,000 0 0
Circulation		397,601 10 0
	Carried forward . . .	<u>£2,807,601 10 0</u>

Brought forward	£2,807,601	10	0
able and other liabilities, including reserves held	8,181,197	5	10
st doubtful debts	1,873,779	11	5
f undivided profits	158,155	5	7
	£13,020,733	12	10

ASSETS.

hand and cash balances	£1,292,556	8	2
hand and in transitu	48,477	10	6
call and short notice in London	125,000	0	0
mt securities	500,000	0	0
ivable, loans, and other securities at London	1,969,877	10	5
ounted, bills receivable, loans, and other securities	8,809,021	17	9
branches	275,800	0	0
mises and property	£13,020,733	12	10

STATEMENT OF PROFITS.

of undivided profits at 31st August, 1882,	
57. 18s. 10d.; out of which a dividend and bonus	
clared of £120,000—leaving a balance of	£21,257 13 10
the past half-year, after making provision for all	
d doubtful debts, £242,176. 1s.; less—remunera-	
the local directors, and salaries and allowances to	
lonial staff, £45,381. 0s. 5d.; general expenses in	
lonies, including rent, taxes, stationery, &c.,	
8. 9s. 5d.; remuneration to the board of directors	
itors, salaries of London office staff, rent, taxes,	
ery and general expenses, £10,389. 12s. 10d.;	
-tax, £2,869. 6s. 7d.—£75,278. 9s. 3d.	166,897 11 9
not—	£188,155 5 7
ransferred to reserve funds	30,000 0 0
f undivided profits at this date	£158,155 5 7

STATEMENT OF RESERVE FUNDS.

land Imperial 4 per cent. debentures	.	.	.	£200,000	0	0
mperial 4 per cent. debentures	.	.	.	150,000	0	0
Government debentures	.	.	.	150,000	0	0
				<hr/>		
				£600,000	0	0
mises and property, £275,800; balance of reserve						
ot specifically invested, £134,200	.	.	.	410,000	0	0
				<hr/>		
Total reserve funds	.	.	.	£910,000	0	0
				<hr/>		

R. A. BROOKS,
ARTHUR FLOWER,
J. R. BULLEN-SMITH, } Directors.
W. O. GILCHRIST,
W. R. MEWBURN, Manager.
R. BUCKLER, Accountant.

n, July 18th, 1883.

directors by the declaration of an increased and exceptionally on this occasion to meet the wishes expressed by the shareholders in the matter of distribution of profit, and also to enlarge the addition of £30,000, so maintaining the policy frequently board and approved by the shareholders, and which they circumstances, would permit them to continue until their requirements considerably larger proportions. Considerable money string of late throughout the Colonies in financial circles, and they had been so severely taxed by increasing demands on their per annum for 12 months' deposits became general, as even higher rates had been paid by other banks. This state brought about, in some measure, by mercantile overtrading accumulation of enormous stocks of imported goods of all kinds in markets, and had been aggravated by the deficiency in the grain crops and the call for additional assistance by squatters by the drought, both of which causes were alluded to in the at the same time large amounts of capital had been absorbed new mining, pastoral, sugar producing, and other industries proved very trying to weak or unsuccessful traders, it was those institutions doing a large and widely-spread business enjoy an immunity from bad debts during the current year the utmost care in the administration of their affairs, and also be susceptible of some diminution, as it was not always for banks in these days of keen competition to establish advance in lending rates to old and valued customers to meet the demand for deposits. Their business, however, was sound and satisfactory, and so vigorous continued the development of important enterprises in the Australian colonies that their requirements increasing faster than fresh capital became available requirements. In illustration of this expansion he would refer to the Australasian banking returns for the 31st December found an increase in the assets of the banks amounting to £14,986,848, or 16·7 per cent. on the figures at December months previously, and the totals for the first time in the exceeded £100,000,000. This sum compared favourably

ward for a little more equitable division of the profits than on previous occasions. It was gratifying to know that the directors were open to suggestions from the shareholders' side of the table. General Trevor said he thought the time had arrived when the directors might get rid of the fiction of announcing a dividend which was always 14 per cent. with a little more which was called a bonus. This time the bonus was 4 per cent. It was in reality dividend, but it was called a bonus, as if there were some magic in the term bonus. Another matter he wished to ask about was the balance of the reserve fund, which was not specifically invested, which now amounted to £134,200. Was that employed in the business, or was it invested? The chairman said some considerable time ago it was determined that 14 per cent. should be looked upon as a standard rate of dividend, and if additional profits were made, if any larger distribution were made, it should be called a bonus. As regarded the reserved fund, half a million sterling was invested in bonds, and the balance not specifically invested was employed in their general business, and brought in considerably more than 4 per cent. The resolution was then unanimously agreed to. The chairman then moved the re-election of Mr. Richard James Ashton and Sir C. H. Mills, the retiring directors. Both these gentlemen, he said, had for many years been directors of the bank, and their ability, influence, and high standing made them very valuable directors of the bank. Mr. R. S. Wilkinson seconded the motion, which was unanimously agreed to. Mr. R. S. Wilkinson moved that Mr. Albert Deacon and Mr. R. P. Harding be re-elected auditors of the company for the year ensuing, and that their remuneration be £300. Mr. Balfour seconded the motion, which was agreed to. Mr. Balfour moved a vote of thanks to the directors for the able manner in which they had conducted the affairs of the bank. The dividend was better than any of them could have anticipated. Mr. Chapman seconded the motion, which was put and agreed to; and the chairman having acknowledged the compliment, on the motion of Mr. Balfour, seconded by Mr. John Chapman, a vote of thanks was also given to the officers. Mr. Mewburn, the manager, in returning thanks, said the labours and responsibilities of the general manager and other officers of the bank certainly had not diminished, but that, on the contrary, as the proprietors could imagine, they had greatly increased with the increased business of the bank. These kind acknowledgments of their services were most acceptable to the staff. They were gratifying and encouraging. The meeting then separated.

BRADFORD OLD BANK, LIMITED.

Report of the directors presented to the proprietors at the half-yearly ordinary meeting on Monday, 30th July, 1883.

The directors submit to the shareholders the usual half-yearly balance-sheet. The profits for the half-year—provision having been made for bad and doubtful debts—amount to £28,781. 10s. 5d., subject to deduction of £780. 13s. 7d. for income-tax, the net profit being £28,000. 16s. 10d. When the balance of £2,200. 13s. brought forward from last account is added, the sum to be dealt with by this meeting stands at £30,201. 9s. 10d. The directors recommend that dividend of £1. 2s. 6d. per share, clear of income-tax, be paid on Wednesday, 1st August next; and that the balance of £2,076. 9s. 10d. be carried forward to next half-year. The directors regret that they have to record the death of Mr. James Law, whose election to a seat at the board took place only at the meeting of shareholders held in January last. They have also to announce the retirement from the board of their colleague Mr. Thomas Wood. In terms of the powers conferred on them by section 80 of the articles of association of the bank, the directors have filled up these two vacancies by the appointment of Mr. George Sugden and Mr. William Christopher Dawson, which appointments are subject to confirmation by the shareholders at the present meeting.

Balance-sheet, 30th June, 1883.

LIABILITIES.

Dr.

Share capital, 25,000 shares of £50 each, with £20 per share paid up	£500,000 0 0
Reserve fund	215,680 0 0
Deposits, £1,060,657. 6s. 4d.; credit balances on current accounts, drafts on London agents, &c., £1,133,689. 13s. 8d.	2,194,347 0 0
Unpaid dividends	1,254 0 0
Rebate on bills	2,653 5 6
Profit and loss account:—Balance from account to 31st December, 1882, £2,200. 13s.; profit this half-year, £28,781. 10s. 5d.; less income-tax, £780. 13s. 7d.—£28,000. 16s. 10d.	30,201 9 10
	<u>£2,944,135 15 4</u>

ASSETS.

Cr.

Cash at head office and branches, £75,478. 10s. 2d.; money at call at London and other bankers, £221,161. 15s. 10d.; bills of exchange on hand, £629,854. 2s. 2d.	£926,494 8 2
Loans on stock and other securities	393,220 3 8
Investments	104,800 0 0
Advances on current accounts	1,487,131 10 9
Stamps on hand	489 7 1
Bank premises	32,016 5 8
	<u>£2,944,135 15 4</u>

We have examined the above balance-sheet in detail with the books of the bank and we certify it to be correct. We have counted the cash on hand at the head office and branches, and have minutely examined the bills of exchange on hand; and further, we have inspected the securities for the investments of the bank, and also those held for advances and loans, and have found them all to be in accordance with the books of the bank. In accordance with the articles of association of the company, we certify that in our opinion the above is a full and fair balance-sheet, and contains the particulars required by the regulations of the company, and exhibits a true and correct view of the state of the company's affairs.

R. MACKAY & Co., Auditors.

10th July, 1883.

The following resolutions were proposed and carried unanimously:—
 1. That the report of the directors now read be adopted. 2. That a dividend of £1. 2s. 6d. per share, clear of income-tax, be declared and made payable on the 1st day of August next. 3. That the appointments of Mr. George Sugden and Mr. William Christopher Dawson as directors of the bank be and are hereby confirmed. 4. That the cordial thanks of the meeting be given to the directors for their efficient services during the past half-year. 5. That the thanks of this meeting be given to the chairman for his able and courteous conduct in the chair.

JAMES GORDON, Manager.

ISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

of the directors to the proprietors at the sixtieth ordinary meeting, ay, 30th July, 1883.

rectors have the pleasure of reporting to the proprietors the progress usiness of the bank during the last half-year. The profit and loss shows an improvement compared with that of the preceding six months, ce being £51,304. 5s. 2d., after providing for current charges and bad btful debts, and inclusive of the sum of £4,337. 17s. 9d. brought

The directors now recommend the payment of a dividend at the rate r cent. per annum, free of income-tax, viz., £36,000; reduction of mises and furniture accounts, £1,000; addition to the reserved fund g it to £150,000) £10,000; and to be carried forward, £4,304. 5s. 2d.

RICHARD GIBBS, Chairman.

lon on the 30th June, 1883, and in the Colonies on the 31st March, 1883.)

LIABILITIES.

Capital	£720,000	0	0
fund	140,000	0	0
	3,434,595	14	3
able and other liabilities	663,905	16	7
on	221,226	0	0
of profit from last half-year	4,337	17	9
carried to profit and loss account	85,564	0	6
	<u>£5,269,629</u>	<u>9</u>	<u>1</u>

ASSETS.

ivable, loans on security, cash at bankers, &c.	£4,732,463	11	2
nd bullion	381,585	3	4
remises and furniture, £207,442. 8s. 4d.; less,	155,580	14	7
off, £51,861. 13s. 9d.	<u>£5,269,629</u>	<u>9</u>	<u>1</u>

PROFIT AND LOSS ACCOUNT.

expenses in Adelaide, Melbourne, Sydney, and sub-	£33,549	8	5
London, including directors' remuneration and	5,048	4	8
-tax	<u>38,597</u>	<u>13</u>	<u>1</u>
	51,304	5	2
	<u>£88,901</u>	<u>18</u>	<u>3</u>
rom last half-year	£4,337	17	9
brought down	85,564	0	6
	<u>£89,901</u>	<u>18</u>	<u>3</u>

ied, compared with the books and vouchers, and, together with the , found correct, 18th July, 1883.

J. H. STEINMETZ, }
HENRY R. SPELLING, } Auditors.

PROVINCIAL BANK OF IRELAND, LIMITED.

REPORT presented to the shareholders at the half-yearly general meeting, held in Dublin, on Wednesday, 1st August, 1883.

The directors have pleasure in submitting to the shareholders a statement of the bank's affairs up to the 30th June, 1883. Including £2,628. 8s. 4d. brought forward from last account there remains a profit of £41,107. 10s. 3d. Out of this the directors have declared a dividend for the half-year ending 30th June, 1883, at the rate of 12 per cent. per annum, free of income-tax, which will require £32,400; they have written off bank premises account, £1,000; added to the reserve fund, which will now amount to £170,000, £5,000; and carried forward, £2,707. 10s. 3d.—£41,107. 10s. 3d.

By order of the court,

CHARLES CHAMBERS, Secretary.

London, 20th July, 1883.

Balance-sheet, 30th June, 1883.

LIABILITIES.

<i>Dr.</i>		
Capital paid up		£540,000 0 0
Reserve fund		170,000 0 0
Notes in circulation		801,011 15 0
Deposit receipts, current and other accounts		4,135,395 18 1
Profit and loss account, being net profits for the half-year, £32,479. 1s. 11d. and £2,628. 8s. 4d. brought forward 31st December, 1882		35,107 10 3
		<u>£5,681,515 3 4</u>

ASSETS.

<i>Cr.</i>		
Cash at head office, branches, and in London		£480,865 5 11
Investments, viz.:—British Government and colonial securities, £860,122. 2s. 6d.; Bank of England stock, £91,370. 5s.; other securities, £91,950. 1s. 7d.		1,043,442 9 11
Advances on security at call and short notice		365,000 0 0
Bills discounted, and advances to customers, &c.		3,638,837 10 11
Bank premises, freehold and leasehold		153,379 18 11
		<u>£5,681,515 3 4</u>

PROFIT AND LOSS ACCOUNT.

<i>Dr.</i>		
Total expenditure at head office and branches, including rent, repairs of premises, salaries, &c., for the half-year		£44,626 2 11
Reserve fund		5,000 0 0
Reduction of bank premises account		1,000 0 0
Dividend at the rate of 12 per cent. per annum for the half-year to 30th June, 1883, payable on and after the 4th August next, free of income-tax, £32,400; carried to new account, £2,707. 10s. 3d.		85,107 10 3
		<u>£85,733 12 5</u>

Cr.

Balance 31st December, 1882	£2,628 8 4
Gross profits for the half-year after payment of interest on deposits, income-tax, duty on notes and postbills in circulation, law costs, and providing for rebate on bills discounted not yet due, and bad and doubtful debts	83,105 4 1
	<hr/>
	£85,733 12 5
	<hr/>

HARRY HANKEY DOBBEE, }
 PERCIVAL BONANQUET, } Directors.
 GEORGE D. WHATMAN, }
 CHARLES CHAMBERS, Secretary.

We have examined the foregoing accounts and compared them with the books at the London office, and with the certified returns from the branches. In our opinion the balance-sheet is full and fair, is properly drawn up, and exhibits a true and correct view of the state of the company's affairs, as shown by the books. We have verified the cash balances at London bankers and the investments of the company, and have ascertained that the present market value of the latter is considerably in excess of the amount stated in the balance-sheet.

ERNEST COOPER, }
 ROBERT GARDNER, } Auditors.

London, 20th July, 1883.

The Chairman, in moving the adoption of the report, said he was glad to see such a large attendance of shareholders. The meeting in Dublin was a sort of opening chapter, and marked a new era in the constitutional history of the bank. For himself, he did not think that any harm came to the bank by the meetings having been held in London. The London meetings had not been large, but the directors generally had the benefit of some of the Irish shareholders. In this way, and through the communications of the managers of branches in different parts of the country, the directors were kept well informed, not only of the current affairs of the bank, but also of the wishes and opinions of the shareholders, depositors and customers. At the same time, the circumstances that occurred in the change of the constitution of the bank, caused a feeling to be entertained, and indeed strongly expressed, that it would be desirable to have occasional meetings held in Dublin. The directors were not slow to appreciate that feeling, which they saw was a reasonable one. Meetings in Dublin afforded the opportunity of making mutual personal acquaintance advantageous to the affairs of the bank at large. The directors were always glad to consult with the shareholders on any matters they desired, and to follow the views expressed in so far as they were in accord with the views of the board. For himself, he had been nearly half a century engaged in banking business, and for the last 15 years he had had the privilege of conducting affairs in the interests of the bank. The accounts were in the form required by Act of Parliament, and were for six months, while the figures in the last report were for nine months, and therefore the shareholders should be cautious in drawing a comparison between the figures in both. It was not easy at present to draw any close comparison. The deposits would appear somewhat less than in the last report; but that was accounted for by the time of the year at which the different reports were issued. At this time of year farmers were not receiving the profits of their produce, and the deposits were invariably lower than at a later period. However, comparing the deposits with those at this time last year, there was a small increase. The bank had been a whole year under the limited liability system. He did not know that he could trace any effect to the change in its constitution. No doubt the shares had risen in value, and the business had been on the whole very satisfactory, but he did not know that he could say that was the result of limited liability. He thought it was rather due to the happy circumstances of being able to increase the dividend, and to continue the payment of 12 per cent., while

taking measures of prudence to keep the bank in a sound condition. They had written £1,000 off the bank premises, added £5,000 to the reserve, and paid 12 per cent., while they carried forward £2,707. It was sometimes customary to indulge in prophecies as to the future of banking business. His own experience, however, led him to say it was very unwise to indulge in prophecies in such matters, in which confidence was easily shaken. Although one might express a hope, it was a difficult thing to express expectation. The directors considered the bank to be in a very sound and satisfactory condition. They pursued their invariable custom of writing off ascertained losses from the profits of the year in which they occurred. That could not always be done, because there were unsettled things floating about sometimes. But it was through having acted on the principle he had mentioned that led him to say the affairs of the bank were in a sound and satisfactory state. With regard to the future, they were depending on the trade and agriculture of the country. They knew how agriculture depended on the seasons. From all he had learned from different districts in Ireland, the agricultural prospects were very promising. The crops were looking remarkably well. No doubt the hay crop in some places was injured. The cattle trade was never more satisfactory to sellers than at this moment. He hoped the country was settling down into a more quiet state than it had been for a considerable time, and so encourage trade, promote credit, and tend to increase banking business and banking profits. No doubt the question of credit was a delicate and difficult one. Bankers must give credit, taking the best security they could, and not advancing money without security. At the same time, securities did not maintain their value, although when the advance was made they might have been perfectly legitimate and satisfactory. For instance, one large interest in Ireland had suffered materially from American competition, namely, that of millers. The American trade, improved machinery, and so on, had much interfered with the trade of millers. It was the custom very often for banks to advance money on the security of mills, good going concerns, which were very legitimate security. Now they were obliged to refuse advances on such security. Except in particular places where the districts were favourable for growing wheat, and the millers were rich enough to invest in American machinery, it seemed as if the milling trade of Ireland had very much passed away. No doubt there must be vicissitudes in banking business. The directors must look carefully at the security offered for advances, for discount, and for the business which might be brought to them from various quarters. Bad debts must be made now and then, and would be made as long as banks existed; but the directors of the Provincial Bank of Ireland were careful to wipe off bad debts when they were really ascertained, and thereby left themselves in a safe and satisfactory position, as prudent bankers ought to be in. The banking buildings stood at a large amount, and were liable to wear and tear. At the same time their value had been fairly estimated. Some portion of the profits had been devoted to writing off the bank premises account. The reserve fund had reached the goodly sum of £170,000, and it would be further increased from time to time. During the past six months the business of the bank had been going on in a steady fashion. There had been no great loss, and there had not been enormous profits. The business was really very good, and there was no reason why it should not, having regard to the harvest and trade, increase in the course of time. Mr. H. H. Dobree seconded the adoption of the report. The Rev. C. L. Morell said he thought that if greater liberality were shown towards the depositors it would increase the amount of deposits. In the Northern Bank and the Ulster Bank, Belfast, an additional $\frac{1}{2}$ per cent. was given where a deposit of, say, £500 was allowed to remain undisturbed for six months. He thought the example of those banks might be advantageously followed. He also suggested that the directors should cultivate more than they had done the agricultural interests. Farmers were now in a better position than ever. They had more perfect security in their holdings, and when a farmer presented his certificate that his rent had been reduced 25 per cent., or that he was owner of his farm, and likely to lay out a considerable sum in its improvement, the

security was as good as any business man could give. Therefore, he urged, that it was the duty and interest of the directors to move in that direction. The Rev. Mr. Cotton said he did not think the directors were sufficiently on the watch for desirable opportunities of opening branches. The opportunity had been missed in Naas, where the Munster and Hibernian Banks were doing successful business. Now that Ireland was beginning to recover from the dangerous stupor into which she had fallen, the directors ought to be alive to the advisability of increasing the branches in different parts of Ireland. The bank had now forty-six branches in Ireland. Professor Hull suggested whether it would not be for the advantage of the bank if the uncalled-up capital was brought more in conformity with that of other banks. Mr. O'Connor, an old shareholder, concurred in the suggestion of giving a larger percentage on deposits. As regards the prospects of the country, he never saw the crops in better condition or a higher price for cattle. The chairman, in reply, said an increased interest was given on deposits above a certain sum for fixed periods, but the limit was not so low as £500. They had adopted the present system after considerable consultation, while they were aware that other banks gave the increased interest on a lower figure. It would be worth while considering, having regard to what had been said, whether they should not alter the rule hitherto adopted with regard to the uncalled capital. They trusted more to the prosecution of business on the deposits entrusted to the bank, and, although they might not have called up as large a proportion of their capital as other banks, that was a most healthy state of things. They had as much paid-up capital as they required, and every man of business knew that calls upon shareholders were hateful things. Moreover, the uncalled capital was the ultimate security held out to the public in case of difficulties. With regard to the calling up of more capital, it was better, he thought, to leave things as they were. The question about the branches had not escaped consideration. Proposals had been made in some instances where they came to the conclusion there were not customers enough to make a branch pay. It might be suggested they had possibly taken a wrong view of the matter in reference to grazing districts, and no doubt in some places branches had been established by other banks which had turned out well. The suggestion, however, would be taken into consideration with a view to increasing the legitimate business of the bank. The bank established in Capel Street was getting hold of business, and promised to do well. The suggestion made with regard to light in their offices was important, and would receive attention. The report was then adopted unanimously. The chairman moved that Messrs. William Thomas Brand and Richard Helme be re-elected directors. He was anxious that there should be direct representation of the Irish shareholders, and it was the intention of the directors at the first opportunity to invite some gentlemen on the board connected by property and business with Ireland, who would be at the same time able to reside chiefly in London. Mr. Bolger seconded the motion. The Rev. Mr. Cotton said he thought there ought to be a sub-board in Dublin. The chairman said he considered the idea of a sub-board in Dublin utterly impracticable. A divided board would be certain to make a muddle of the business. It should be remembered that they had an able chief officer and manager in Dublin who enjoyed the confidence of the customers of the bank. The Rev. Mr. Cotton said he would not under the circumstances propose an amendment. The motion was carried. The chairman moved, Mr. Cornwall seconded, and it was resolved—"That a cordial vote of thanks be passed to the officers of the bank." Mr. Samuel Gordon, chief officer in Dublin, expressed his thanks. On the motion of Mr. Morell, seconded by Mr. Bolger, a vote of confidence was passed in the directors. The chairman having replied, the proceedings terminated.

CAPE OF GOOD HOPE BANK, LIMITED.

REPORT of the chairman and directors at the half-yearly meeting of proprietors, August 1st, 1883.

1. In submitting the accounts for the half-year ending the 30th June, 1883, the directors have to report that the losses sustained by the bank have been very considerable, and after carefully examining the accounts of all the branches so as to arrive at a full and fair estimate of what the losses are likely to be, they have resolved at once to make provision for them. 2. For this purpose, as will be seen by a reference to the accounts, the directors have deemed it advisable to write off from the reserve fund the sum of £75,000, leaving a balance of £15,000 at the credit of that account. 3. The directors would have been glad to have declared the dividend to which the shareholders have become accustomed, but under the circumstances they consider that it should be limited to 15s. per share for the present half-year; and they accordingly hereby declare a dividend at that rate, payable on and after to-morrow, the 2nd instant. 4. This dividend will absorb a sum of £13,125, and there will then remain a balance of £1,510. 5s. 11d. to be carried forward to next half-year. 5. The directors regret greatly to have so unfavourable a report to present, but the circumstances of the colony which have led to it, and the difficulties the directors have had to contend with, are well known to most of the shareholders; they can only hope that the resolution at which they have arrived will meet the approval of the shareholders, and that at the next meeting they will be enabled to lay before them a more cheerful statement than the one now presented.

C. J. MANUEL, Chairman.

Balance-sheet, 30th June, 1883.

LIABILITIES.

Dr.

Capital, 20,000 shares of £50 each	£1,000,000 0 0
Capital subscribed, £17,500 shares of £50 each, £875,000 ; on which is paid up £20 per share	350,000 0 0
Reserve fund	15,000 0 0
Agencies	81,861 18 3
Bills held for collection	178,408 8 9
Bills payable	2,326 19 11
Notes in circulation	90,265 0 0
Current accounts due to customers	339,357 11 10
Deposit accounts do.	1,125,028 12 7
Interest on fixed deposits due	25,838 3 6
Rebate on bills and notes not yet due	12,484 15 1
Profit and loss account	14,635 5 11
	<u>£2,235,198 15 10</u>

ASSETS.

Cr.

Cash balance at branches and in hand	£304,328 19 11
Bills, cash, &c., in transitu	61,148 9 8
Bills held for collection per contra	178,408 8 9
Bills discounted and other securities	1,652,707 0 4
Bank premises and office furniture	38,605 17 2
	<u>£2,235,198 15 10</u>

Profit and Loss Account on the 30th June, 1883.

<i>Dr.</i>		
Charges at head offices and branches including interest on deposits, circulation duty, &c.	£53,106	4 9
Losses	95,000	0 0
Balance	14,635	5 11
	<u>£162,741</u>	<u>10 8</u>
<i>Cr.</i>		
Balance, 31st December, 1882	£14,737	11 10
Gross receipts at head office and branches for the half-year ending 30th June, 1883	73,003	18 10
Reserve fund	75,000	0 0
	<u>£162,741</u>	<u>10 8</u>
1883.		
30th June—Balance down	£14,635	5 11
Cape Town, 31st July, 1883.		

COMMERCIAL BANK OF AUSTRALIA, LIMITED.

THIRTY-THIRD half-yearly report presented to the shareholders at the general meeting on Thursday, 2nd August, 1883.

The directors have much pleasure in submitting the subjoined balance-sheet and statement of accounts for the half-year ended on 30th June, which will be found to exhibit in every item a substantial improvement on its predecessors. The necessary steps having been taken for winding up the Australian and European Bank, that account is finally closed, with the very gratifying result that a surplus of £3,160. 10s. on the realization of the assets is now brought to profit. Considering that the advances taken over from that bank exceeded half a million sterling, with the whole of the freehold and leasehold premises, the accuracy of the estimates made at the time is worthy of special notice. The new issue of capital, submitted by circular to the shareholders in April last, was freely subscribed for, the shares not taken up within the specified time having been allotted to a London register, with a view to strengthen the bank's position by a local proprietary there, in accordance with the wish of the London board of directors. For some considerable time past the attention of the management has been directed to the task of forming a reserve for rebating the bills under discount, and the directors are gratified at being now able for the first time to introduce this item into the balance-sheet. It amounts to the large sum of £20,062. 17s. 3d., and while fully providing for the rebate of every bill current on 30th June, will be henceforth maintained without trenching on future profits. The profit and loss account stands thus:—Net profit on 30th June (including balance brought forward), £31,567. 3s. 9d.; premium on issue of 25,000 shares, £37,500; surplus on realisation of Australian and European Bank assets, £3,160. 10s.—£72,227. 13s. 9d.; which it is recommended should be apportioned as follows:—Dividend at 9 per cent. per annum, £18,000; reserve fund, £45,000; carried to next half-year, £9,227. 13s. 9d.—£72,227. 13s. 9d. The effect of the recently established London office on the bank's exchange operations has been found exceedingly beneficial. A branch of the bank has been opened at Brighton during the half-year, and the weekly agency at Gisborne has been converted into a regular branch.

By order of the board,

HENRY G. TURNER, General Manager.

*Balance-sheet for the Half-year ending 30th June, 1883.**Dr.*

Proprietors' capital, £400,000; reserve fund, £55,000; profit and loss, £72,227. 13s. 9d.	£527,227 13 9
Notes in circulation	138,272 10 0
Bills in circulation	115,783 10 3
Balances due to other banks	323 16 7
Deposits, £2,099,765. 10s. 7d.; interest accrued thereon, £24,484s. 6s.; rebate on bills current, £20,062. 17s. 3d.	2,144,312 13 10
	<u>£2,925,920 4 5</u>

Cr.

Coin and bullion and cash at bankers, £305,963. 2s. 10d.; balances due from other banks, £16,726. 12s. 11d.	£322,689 16 9
Debentures, government and municipal	33,462 14 7
Bank premises	61,472 15 0
Bills receivable and other advances	2,508,294 19 1
	<u>£2,925,920 4 5</u>

*Profit and Loss Account (including London office to 31st March).**Dr.*

Salaries paid, head office and 49 branches and agencies	£14,795 10 8
Rent and other charges	7,524 9 5
Bank note tax	1,523 0 2
Balance	72,227 13 9
	<u>£96,070 14 0</u>

Proposed to be appropriated as follows:—

Dividend at 9 per cent. per annum	£18,000 0 0
Reserve fund	45,000 0 0
Balance of profit and loss new account	9,227 13 9
	<u>£72,227 13 9</u>

Cr.

Balance from last half-year	£5,123 14 4
Gross amount of profits, less reserves for bad and doubtful debts, interest accrued on deposits, and rebate on bills current	50,286 9 8
Surplus on realisation of Australian and European Bank securities	3,160 10 0
Premium on 25,000 new shares, at £1. 10s. per share	37,500 0 0
	<u>£96,070 14 0</u>
Balance of profit and loss account	<u>£72,227 13 9</u>
Balance brought down	<u>£9,227 13 9</u>

We certify that the above is, in our opinion, a true and correct statement of the affairs of the Commercial Bank of Australia, Limited, on the 30th June, 1883.

W. H. TUCKETT, }
J. C. LLOYD, } Auditors.

Certified before me this 6th July, 1883,

W. BOWEN, J.P

EDON AND COUNTY BANKING COMPANY, LIMITED.

Half-yearly general meeting of the proprietors, held on Thursday, 1st, 1883, the following report for the half-year ending 30th June, read by the secretary. John James Cater, Esq., in the chair.

Directors, in submitting to the proprietors the balance-sheet for the half-year ending 30th June last, have to report that, after paying interest to customers and all charges, making provision for bad and doubtful debts, and adding the sum of £25,000 in reduction of the premises account, the net amount is £243,701. 13s. 2d. This sum, added to £60,576. 12s. 8d., the amount brought forward from last account, and £14,062. 10s. reserved to meet interest accrued on new shares to 31st December, produces a total of £318,340. 15s. 10d. They have declared an interim dividend for the half-year of 10s. per cent., which will absorb £165,000. This amount, with £56,146. 6s. 4d. of bills not due, and £28,854. 3s. 4d. reserved to meet interest accrued on shares to 30th June, will leave a balance of £68,340. 6s. 2d. to be carried to profit and loss new account. The dividend, £2. 4s. per share, free of tax, will be payable at the head office, or at any of the branches, on or after Monday, 13th August.

Balance-sheet, 30th June, 1883.

LIABILITIES.

Subscribed, £8,000,000; paid up, £1,500,000; interest received in respect of new capital, £496,690	£1,996,690	0	0
and, £750,000; instalment received in respect of capital, £248,345	998,345	0	0
Due to bank on current accounts, on deposit accounts, interest accrued, circular notes, &c.	26,568,349	13	10
Due on acceptances, covered by cash or securities or other guarantees	1,778,161	8	5
Undivided loss balance brought from last account, £1. 12s. 8d.; reserve to meet interest accrued on new shares to 31st December, £14,062. 10s.; net profit for the half-year, after provision for bad and doubtful debts and transfer of £25,000 to premises account, £243,701. 13s. 2d.	318,340	15	10
	<u>£31,659,886</u>	<u>18</u>	<u>1</u>

ASSETS.

At the head office and branches, and with Bank of England, £3,589,130. 12s. 5d.; loans at call and at other banks, £2,688,722. 1s. 8d.	£6,277,852	14	1
Investments, viz.:—consols, registered and in certificates, at 2½ per cent., reduced 3 per cents., and new 2½ per cent., £3,581,251. 7s. 11d.; Canada 4 per cent. bonds and 1 4 per cent. bonds guaranteed by the British Government, £3,990,107. 0s. 5d.; India Government railway shares and India Government debentures, £158,047. 18s. 9d.; English railway debenture and colonial bonds, £226,900; other securities, £1,100.	4,395,189	9	2
And bills current, £11,453,148. 14s. 1d.; advances to customers at the head office and branches, £156. 10s.	18,830,305	4	1
Due from customers for drafts accepted by the bank (as per statement)	1,778,161	8	5
Carried forward	<u>£31,281,508</u>	<u>15</u>	<u>9</u>

Brought forward	£31,281,504 15 0
Freehold premises in Lombard Street and Nicholas Lane, freehold and leasehold property at the branches, with fixtures and fittings, £403,378. 2s. 4d.; less amount transferred from profit and loss, £25,000	378,378 2 4
	<u>£31,659,882 17 4</u>

PROFIT AND LOSS ACCOUNT.

LIABILITIES.

Dr.

Interest paid to customers	£120,453 1 2
Salaries and all other expenses at head office and branches, including income-tax on profits and salaries	169,578 1 0
Transferred to the credit of premises account	26,000 0 0
Rebate on bills not due, carried to new account, £56,146. 6s. 4d.; dividend 11 per cent. for the half-year, £165,000; reserve to meet interest accrued on new shares, £28,854. 3s. 4d.; balance carried forward, £69,340. 6s. 2d.	818,340 15 10
	<u>£632,372 4 2</u>

ASSETS.

Cr.

Balance brought forward from last account, £60,576. 12s. 8d.; reserve to meet interest accrued on new shares to 31st December, 1882, £14,062. 10s.	74,639 2 8
Gross profit for the half-year, after making provision for bad and doubtful debts	557,733 1 0
	<u>£632,372 4 2</u>

Examined and audited by us.

A. H. PHILIPOTT, }
 J. D. THOMSON, } Audit
 FREDERICK YOUNG, } Committee of
 Geo. Gough, Secretary. Directors.
 Jas. Gray, Chief Accountant.

We have examined the foregoing balance-sheet and profit and loss account, have verified the cash balance at the Bank of England, the stocks there registered, and the other investments of the bank. We have also examined several books and vouchers showing the cash balances, bills, and other amounts set forth, the whole of which are correctly stated; and we are of opinion the balance-sheet and profit and loss account are full and fair, properly drawn, and exhibit a true and correct view of the company's affairs as shown by the books of the company.

M. McGEORGE, }
 WILLIAM NORMAN, } Auditors.
 RICHARD H. SWAIN,

18th July, 1883.

THE CALEDONIAN BANKING COMPANY, LIMITED.

REPORT of the directors at the forty-fourth annual general meeting of shareholders held on Tuesday, 7th August, 1883.

The directors have pleasure in presenting to the shareholders the annexed statement of accounts for the year ending 30th June, 1883. From this it will be seen that, including the sum of £1,094. 19s. 4d. brought forward from last year, the net profit for the year ending 30th June, 1883, after payment of all expenses, rebate on bills, and making provision for contingencies, amounts to £14,339. 0s. 8d. An interim dividend at the rate of 7 per cent. per annum for the half-year ending 31st December, 1882, was paid on 14th February of this year. The directors now propose to pay a further dividend for the half-year ending 30th June, 1883, at the rate of 8 per cent. per annum; to add £1,000 to the reserve fund, which will thus be raised to £53,000; to place £1,000 to a suspense account to meet the difference between the cost of investments and their actual market value on 30th June last; and to carry forward the balance, £1,089. 0s. 8d., to next year's account. The shareholders will, in terms of notice given at the special general meeting held on 21st instant, be asked to consider, and if thought fit, to adopt a resolution to confirm the special resolutions passed at that meeting. The directors who retire at this time are Charles Waterston, Esq., and William Morrison, Esq., Birchwood, Inverness. In the event of the first of the special resolutions above referred to being confirmed, the directors recommend the re-election of Mr. William Morrison, and that Allan Macdonald, Esq. solicitor, Inverness, be elected in room of Mr. Waterston. The dividend will be payable on 15th instant.

E. H. MACMILLAN, Manager.

Balance-sheet, June 30th, 1883.

LIABILITIES.

<i>Dr.</i>		
Amount due on deposit accounts and interest receipts	.	£869,753 5 8
Notes in circulation	.	105,507 0 0
Letters of credit and sundries outstanding	.	6,009 10 8
Balances due to banking correspondents	.	1,472 10 11
Acceptances on behalf of customers	.	4,134 2 9
Total liabilities to the public		£986,876 10 0
Reserve fund, £52,000; net profit for the year, £13,244. 1s. 4d.; balance brought forward from last year, £1,094. 19s. 4d. Together, £66,339. 0s. 8d. Less interim dividend paid 14th February, 1883, £5,250—£61,089. 0s. 8d. Paid-up capital of the bank, £150,000. (Uncalled capital, £600,000.)		
Total liabilities to shareholders	.	211,089 0 8
		<u>£1,197,965 10 8</u>

ASSETS.

<i>Cr.</i>		
Gold and silver coin, and notes of other banks	.	£71,194 13 0
Cash vouchers in transit, and short bills in the hands of London correspondents	.	49,747 14 5
Balances due by banking correspondents	.	23,153 3 0
Liability of customers for acceptances <i>per contra</i>	.	4,134 2 9
Investments in consols and Indian Government bonds, &c.	.	104,119 19 11
Investments in Bank of England stock, home railways, and other securities	.	79,124 15 4
Carried forward		£331,474 8 5

Brought forward . . .	£331,474 8 5
Advances at head office and branches, viz.: On bills, £284,926. 14s. 11d.; credit accounts, £247,684. 6s.; other accounts, £262,979. 13s. 2d.	795,590 14 1
Bank property (18 offices) and furniture, including heritable property at Inverness, yielding an annual rental of £660	68,903 6 2
Stamps, stationery, &c., on hand	1,997 2 0
	<u>£1,197,965 10 8</u>

*Profit and Loss Account, 30th June, 1883.**Dr.*

Interim dividend paid on 14th February, 1883	£5,250 0 0
Dividend at the rate of 8 per cent. per annum, payable on 15th August, 1883	6,000 0 0
Reserve fund	1,000 0 0
Suspense account to meet difference between cost of investments and their market value at 30th June, 1883 (£958. 1s. 9d.) —say	1,000 0 0
Balance to be carried to next year's account	1,089 0 8
	<u>£14,339 0 8</u>

Cr.

Balance from 30th June, 1882	£1,094 19 4
Net profit for the year ending 30th June, 1883, after payment of all expenses, provision for doubtful debts, and rebate on bills	13,244 1 4
	<u>£14,339 0 8</u>

I have carefully examined the books of the Caledonian Banking Company, Limited, with special reference to the financial year ending 30th June, 1883. I have counted the cash at the head office, and certificates of the cash at the branches have been produced to me. I have also inspected all documents in the hands of the bank in connection with investments and advances at the head office and branches. I have now to report that, in my opinion, the balance-sheet, of which the foregoing is an abstract, has been properly drawn up, is full and fair, and exhibits a true and correct state of the company's affairs as shown by the books of the bank.

J. TURNBULL SMITH, C. A., Auditor.

Inverness, 11th July, 1883.

COUNTY OF GLOUCESTER BANK, LIMITED.

NINETY-THIRD half-yearly report. The directors of the County of Gloucester Bank, Limited, at this meeting of shareholders, have pleasure in showing a net profit for the half-year, ending the 24th June last, of £13,369. 17s. 10d., after paying all expenses of the establishment, and also making provision for bad and doubtful debts. Out of this profit the directors declare a dividend at the rate of 10 per cent. per annum, amounting to £9,137. 10s., free from income-tax. The directors propose to set aside the sum of £1,000 in reduction of the cost of bank premises, and to add to the guarantee fund the remainder of the said profit, viz.: £3,232. 7s. 10d., thereby raising it to £47,232. 7s. 10d. The directors beg to annex a balance-sheet or general summary of the accounts of the company for the half-year.

Cheltenham, August 15th, 1883.

Balance-sheet or General Summary of the Accounts, June 24th, 1883.

<i>Dr.</i>		LIABILITIES.			
Deposit and current accounts	.	.	.	£1,743,395	13 3
Notes in circulation	.	.	.	57,585	0 0
Acceptances of London bankers	.	.	.	11,095	5 7
Paid-up capital	.	.	.	182,750	0 0
Guarantee fund	.	.	.	44,000	0 0
Profit to 24th June, 1883	.	.	.	13,369	17 10
				£2,052,195	16 8
<i>Cr.</i>		ASSETS.			
Cash in hand, at London bankers, at call and notice	.	.	.	£273,809	11 3
Government funds	.	.	.	332,500	0 0
Indian and Colonial Government securities	.	.	.	448,542	8 2
Other securities	.	.	.	61,487	1 8
Bills discounted	.	.	.	147,277	10 4
Loans to customers, &c.	.	.	.	748,677	7 2
Bank premises	.	.	.	39,901	18 1
				£2,052,195	16 8

(Signed) A. H. FERRYMAN,
W. NASH SKILLICORNE,
WILLIAM JORDAN,
C. W. HODSON, } Directors.

We have examined the above balance-sheet with the books of the head offices and each of the branches, and in our opinion it exhibits a true and correct statement of the company's affairs as shown by the books.

(Signed) PRICE, WATERHOUSE & Co.

28th July, 1883.

Communications and Inquiries.

To the Editor of the Bankers' Magazine.

DEAR SIR,—Referring to your reply to Mr. Geo. Lowe in your July number *re* cheques drawn in pencil or “indelible ink,” I agree with the writer as to the fact of some bankers demurring to such, but in opposition to your opinion I think they incur greater risk in refusing than in paying them. Byles says (chap. 6 page 63, an old edition): “A bill or note or any other contract may be written in pencil as well as in ink. There is, says Abbott, C. J., no authority for saying that when the law requires a contract to be in writing, that writing must be in ink;” and Collins in his very useful book, “Law and Practice of Banking,” says, page 148, “As has been said by a great authority, the law does not prescribe the material with which a payee is to write his name, and it is his order equally in perishable pencil writing as in imperishable ink.” This latter is specially applicable to endorsements, but I think if the banker is satisfied that the signature to the cheque is that of his customer having funds to his credit, the risk is great in refusing such cheque. If the signature

SIR,—Will you kindly inform
sary that a bank of issue, on beco
stamp the word "limited" on t
ulation, before re-issuing them?

Does it not seem absurd to sta
on an instrument executed by t
becoming a Limited Liability Cos

Dundalk, 26th July, 1883.

[See section 6 of Companies' A
enacts that a bank of issue register
after the passing of this Act shall
respect of its notes. The word '
and only completes the name or t

DEAR SIR,—I should feel much
the medium of your valuable m

1. You would consider a cheq
and endorsed Mr. John Jones leg
2. Whether, when a debt above
it is unnecessary to stamp the rec

North and South Wales Bank,
Llangollen, 15th

- [1. We think this indorsemen
bankers, but we are not aware of
2. It is necessary to stamp all
made by a cheque or by coin —R

duction, index and references to the Act of 1869, and will be of great use to those who are anxious to make themselves immediately acquainted with the more salient features of the new measure.

The Practice of Banking.—Vol. II. By JOHN HUTCHINSON. (London : Effingham Wilson, Royal Exchange.)

It is with no little satisfaction that we hail the advent of the second volume of Mr. Hutchinson's work, *The Practice of Banking*. The book, which contains between 700 and 800 pages, runs very much into details, and hence it is that we so value it, for in these days of bustle and confusion—of working at such extreme high pressure—to keep pace with the times, the books which we see most in use are mere summaries and compilations, conglomerations of dry masses of facts and figures arranged in the most condensed form, and perchance printed so as readily to catch the eye. The universal complaint, the general excuse for all imperfections in the work, manual or mental, of men of all classes, is "no time," and to economise the little time they in reality do possess, our authors, for the most part, use their talents to abbreviate already abbreviated information. A natural consequence of this tendency is that one often has extreme difficulty to find a book where advice, information, opinions, are at one and the same time clearly, succinctly, and moreover, *fully* expressed. Mr. Hutchinson has observed the evil; his work, now before us, is a proof of his determination to place it in the powers of bankers and others engaged in financial professions, to have a *thorough* knowledge of all the several points he touches on. He has not failed in his object. To the subject of "Inspection" he devotes a considerable space; he recognises the vast importance of the absolute need of a system of general supervision, and he proposes and explains his idea of the returns which should be duly prepared and filled up. His system of "check" is an exhaustive one, and will no doubt be carefully thought over by all large banks, especially by those who have many branches. The various forms used, or which should be used, in banks generally, are fully explained, and when reading his chapter on "Branch Return Forms" one cannot but feel that one is reading the views of a man who writes from practical experience. The chapters relating to "The Bank of England," "The Bank of Scotland," "The Stock Exchange," will be found, we doubt not, of great interest; and the very important chapter on the "Attachment of Funds" is especially worthy of note for the important information therein contained. Most interesting is the chapter headed "Money," where, starting as far back as B.C. 1,000, Mr. Hutchinson, in a pleasing and easy manner, traces down the history of money to our day. Throughout the book are dispersed foot notes—in many instances very copious—which enhance the pleasing and interesting style in which the whole work is written. As a book of reference to the bank director, or manager, the *Practice of Banking* must be extremely useful; as a book for study, to the bank clerk it must be exceedingly valuable, as a book containing pleasing and useful information; to the financial man, or to the private gentleman, it only requires to be once read in order to be thoroughly appreciated. We ourselves are proud to place the second volume of this work side by side with the first, feeling confident, while we do so, that we are adding to our stock a book which for interest, utility, and intrinsic work, has few equals. We commend to our readers a diligent perusal of the work of which we have spoken in such high eulogistic terms, and, in concluding this review, we cannot but congratulate Mr.

Hutchinson on his great success in the production of the second volume of *The Practice of Banking*.

The English Village Community. By FREDERIC SEEBORN. (London: Longmans, Green & Co.)

This work is one which will be eagerly perused by the antiquarian as well as by the statesman. The object of it—"to learn the meaning of the old order of things, with its community and equality, as a key to the right understanding of the new order of things, without contrasting individual independence and inequality"—has been treated rather with a view to economic history than to antiquarian research. A thorough appreciation of "the nature of that remarkable economic evolution in the course of which the great English-speaking nations have, so to speak, become charged with the trial of the experiment—let us hope, also, with the solution of the problem—of *freedom and democracy*, using the words in the highest political sense as the antipodes of *Paternal Government* and *Communism*," is indispensable to statesmen in what country soever they may be. From the nature of the information given, we recognise the work before us as the embodiment of much thought and great and wide-spreading research. The economic history of the country has been dealt with from the very earliest period, the author substantiating his statements by copious references to the authorities from whom he derives his information—and more, it has been dealt with in a genuine, truthful, and masterly manner. Mr. Seeborn has saved himself neither trouble nor labour in the writing of the book, in the pages of which one can readily recognise the profound thinker. To men who are in any way interested in the economic history of their country we most cordially recommend the book now before us, and to statesmen, especially, we feel that we are advocating a work which will prove a boon of extreme utility, presenting as it does a record, at the same time authentic and concise, which one can with difficulty find elsewhere.

Banking in Australasia. (London: Blades, East & Blades, 23, Abchurch Lane, E.C.)

This little work will, we feel sure, be received with gladsome satisfaction by all that very large class of the community who are in any way connected with or influenced by the commercial and financial interests of the colony than which few are more important, and more pregnant with a more glorious future. Of the early history of the Australian banks to the major part of men in this country little or nothing is known, and most of those employed even in the banking profession itself in England are perfectly ignorant of the nature and extent of the operations carried on in that colony, which so materially differ with the transactions with which we Englishmen are familiar. Week by week we receive some tidings or other which more and more impress us with the conviction that in the course of, comparatively speaking, a few years, Australia will have a position second to no other colony which owns the sway of the British sovereign; and even now, in our own time, we cannot but feel that many of her institutions compare most favourably with our own. When we look carefully over the facts presented to us in this admirable work, when we carefully consider the tables of figures which have been drawn up by its author with so much assiduity, we cannot but be deeply convinced that many of Australia's banking institutions actually vie in magnitude and character with many of our London banks. The book is written in a most pleasing style, and the tone of it cannot but captivate the reader as soon as he commences,

a casually, to glance through it. Neat, clear, perspicuous, the book appeared just at a time when a need of its kind is being generally felt, in the English nation is awakening to the vast importance of a colony peopled with their own kinsfolk. Moreover, the author has in several places some suggestions which evidence the deep thought which he has given to the subject he has undertaken, and these, to our mind, are invaluable.

Book-keeping. By ASTBUP CARISS. (London: Effingham Wilson, Royal Exchange.)

At the present day we cannot take up a daily paper without being struck by the vast number of advertisements for clerkships; on conversing with mercantile men one is strangely impressed by a complaint which seems almost universal. The market is overstocked with young men of various pretensions who are desirous of obtaining employment in merchants' and clerical offices. In most of these places a knowledge of book-keeping is a *de qua non*, and one of the first questions put to a would-be applicant is "do you understand book-keeping?" If the reply be in the affirmative and all other things are satisfactory, a trial is suggested. Now, in nine cases out of ten this period of probation does not end satisfactorily. What is the reason? The young fellow has got hold of some of the principles of book-keeping, but either being unable to grasp them thoroughly, or else wanting that practical experience which alone makes a man valuable in an office, he is found to be anything but equal to the duties required of him. As a natural consequence he has to go. That a good text book is a want very widely felt no one will deny; that to mercantile men such a book will be a boon is a certainty; and that a book which will, we think, satisfy all these requirements is before us we are prepared to admit. Mr. Cariss appears to have published, but not issued, a work on this subject as far back as 1868, and that the present issue is the product of a re-edition and addition to his earlier work. In his preface Mr. Cariss remarks: "I venture to claim for it that it stands alone in the completeness of the Science of Book-keeping. Leaving nothing in doubt, it moves finally from the fields of controversy questions (which ought never have arisen) on which eminent professional writers and practitioners have shown themselves astonishingly in error." These are, indeed, lofty aims and great aspirations; but certainly we must admit the work has not fallen short of the high standard Mr. Cariss has set before himself in writing it.

Bills on India.

TENDERS for Rs. 25,00,000 in bills and telegraphic transfers on India were invited on August 1st at the Bank of England. The amounts allotted were:—bills on Calcutta, Rs. 30,000, at an average rate of 1s. 7.375d. In telegraphic transfers—on Calcutta, Rs. 16,00,000, at an average rate of 1s. 7.437d.; and on Bombay, Rs. 15,00,000, at an average rate of 1s. 7.442d.; or a total allotment Rs. 31,30,000. Tenders for bills at 1s. 7½d., and for telegraphic transfers on Calcutta and Bombay at 1s. 7 7-16d. and above will receive in full. Up to the 31st of July the amount of remittances sold since the beginning of the financial year was Rs. 6,65,91,350, realising £5,386,735.

TENDERS for Rs. 25,00,000 in bills and telegraphic transfers on India were invited on August 15th at the Bank of England. The amounts allotted were:—bills on Calcutta, Rs. 1,30,000, at an average rate of 1s. 7.437d.; Bombay,

received on August 22nd at the
were :—In bills on Bombay, Rs. 50,
graphic transfers on Calcutta, Rs. 20,
and Bombay, Rs. 7,50,000, at an a
Rs. 28,00,000. Tenders for bills a
graphic transfers at 1s. 7½d. 50 per c
of August 21st the amount of ren
year had reached Rs. 7,70,36,350, re

Treasure

TENDERS for £2,000,000 Treasury
Bank of England. The amounts a
£1,500,000, and in bills at six mon
months at £99. 1s. 11d. and above wil
at £98. 2s. 7d. about 40 per cent., ar
thus had to borrow at discount rates
respectively for short and long dated

Financial and Comm

On August 15th a meeting of the cre
trading as J. R. Banner and Co., was
A statement produced disclosed a total
was fully secured, and the assets were
was appointed trustee.

A meeting of the creditors of Willi
an absconding bankrupt, was held at

The number of failures in England and Wales gazetted during the week ending Saturday, August 4th, was 183; the number in the corresponding week of last year was 215, showing a decrease of 32, being a net decrease in 1883, to date, of 214. The number of bills of sale published was 216; the number in the corresponding week of last year was 873, showing a decrease of 657, being a net decrease in 1883, to date, of 22,046. The number published in Ireland for the same week was 26; the number in the corresponding week of last year was 33, showing a decrease of 7, being a net increase in 1883, to date, of 191.

The number of failures in England and Wales gazetted during the week ending Saturday, August 11th, was 177. The number in the corresponding week of last year was 180, showing a decrease of 3, being a net decrease in 1883, to date, of 217. The number of bills of sale published was 244. The number in the corresponding week of last year was 814, showing a decrease of 570, being a net decrease in 1883, to date, of 22,616. The number published in Ireland for the same week was 28. The number in the corresponding week of last year was 23, showing an increase of 5, being a net increase in 1883, to date, of 196.

The number of failures in England and Wales gazetted during the week ending Saturday, August 18th, was 188. The number in the corresponding week of last year was 198, showing a decrease of 10, being a net decrease in 1883, to date, of 227. The number of bills of sale published was 218. The number in the corresponding week of last year was 909, showing a decrease of 691, being a net decrease in 1883, to date, of 23,307. The number published in Ireland for the same week was 8. The number in the corresponding week of last year was 29, showing a decrease of 21, being a net increase in 1883, to date, of 175.

The number of failures in England and Wales gazetted during the week ending Saturday, August 25th, was 181. The number in the corresponding week of last year was 157, showing an increase of 24, being a net decrease, in 1883, to date, of 203. The number of bills of sale published was 211. The number in the corresponding week of last year was 895, showing a decrease of 684, being a net decrease, in 1883, to date, of 23,991. The number published in Ireland for the same week was 17. The number in the corresponding week of last year was 16, showing an increase of 1, being a net increase in 1883, to date, of 176.

Chronology of the Past Month.

July 28.—Decrease in the cholera mortality in Egypt.

Advice of the Porte to the Sultan to refuse to sanction the construction of a second Suez Canal.

Reported recall of the Spanish Minister to Mexico, owing to the refusal of the Mexican Government to pay Spanish debt.

United States Treasury called in £6,000,000 bonds.

30.—Earthquake at Ischia, Italy; loss of some 5,000 lives.

Despatch of the Secretary of India to the Viceroy urging a reduction of expenditure.

Reported proposal to restrict the French Budget to 230,000,000fr.

Metropolitan District Railway, no dividend, against $\frac{3}{8}$ per cent.

31.—The informer Carey shot.

Rejection of Sir S. Northcote's motion on the Suez Canal question by 282 to 183 votes.

Statement by Mr. Gladstone in the House of Commons that further negotiations concerning the Suez Canal with M. de Lesseps are not contemplated.

Approval by the French Chamber of the Orleans convention.

Delay in the issue of the Turkish Iradé for the conversion of the debt.

South Staffordshire ironmasters resolve to subsidise those firms whose men are on strike, thus averting a general lock-out.

August 1.—A meeting in London, under the presidency of Mr. Bright, supports the Ilbert Bill.

New parcels post came into operation.

A deputation to the Home Secretary complains of the charges of the water companies and Sir W. Harcourt denounced vestry government.

Failures in the United States leather trade.

Great Northern Railway dividend $3\frac{1}{4}$, against 4 per cent.

2.—Increase of cholera mortality in the British army of occupation in Egypt.

English Agricultural Holdings Bill passes the House of Commons.

Great Western Railway dividend $5\frac{1}{4}$, the same as last year.

3.—Prorogation of French Parliament; the Chamber passes the Eastern and Western Railway conventions.

Acquittal, after a protracted trial, of the Hungarian Jews charged with murder.

Midland Railway dividend $5\frac{1}{2}$ per cent., the same as last year.

4.—Death of Tue Duc, king of Annam; succeeded by his nephew, Phudac.

French demand for the withdrawal of Chinese forces from the Tonquin frontier.

British refusal to accept a commercial treaty with the Porte without the most favoured nation clause.

Despatch of the Australian Governments urging British protectorate over the West Pacific Isles (New Guinea).

Anti-Jewish riots in Hungary.

Further failures in the United States leather trade.

6.—Bank Holiday.

Republican military rising at Badajoz (Spain), which was speedily repressed.

Anti-Jewish riots in Russia.

7.—Mr. Gladstone, in the House of Commons, stated that the delay in re-organisation in Egypt prevents anticipation of any very early day for the withdrawal of British troops.

Failure of the Vermont National Bank of St. Alban's, U.S.

Refusal of New York railway telegraph operatives to join strike.

London and North Western dividend 7 per cent., the same as last year.

8.—National Debt Bill read a second time in the House of Commons by a majority of 149 votes against 95; second reading of Agricultural Holdings Bill in the House of Lords.

Extraordinary high Nile, rising 18 cubits 16 kerats, against 11 cubits 8 kerats at same time last year. Nile banks cut in fear of overflow.

Abatement of cholera in Egypt.

King Cetewayo reported alive.

9.—Seizure of seditious letters in India referring to the approaching visit of Maharajah Dhuleep Sing.

Speech by Mr. Gladstone at the Mansion House Ministerial Banquet.

Bank of Bombay discount rate reduced from 6 to 5 per cent.

10.—Statement in the House of Commons by Sir Charles Dilke that the Government would not keep troops in Egypt longer than was necessary, and that some troops had already been withdrawn.

Manchester Ship Canal Bill thrown out by the House of Lords Committee.

Further military risings in Spain.

Telegraph wires cut by New York operatives on strike

11.—Further military risings in Spain (Seo de Urgel) State of siege proclaimed in some districts.

Further anti-Jewish riots at Pesth.

Negotiations reported between the Porte and Austria for the definite annexation by the latter of Bosnia and Herzegovina.

Bank failures in Indiana, U.S. Excitement of American stock markets.

13.—Return of Republicans at the elections for the Councils-General in France.

Surrender of Spanish rebel soldiers ; flight of the remainder into Portugal and France.

Resignation of European medical officials in Egypt.

14.—Favourable reception of the King of Spain by the troops at a review in Madrid.

Appointment of a new French commander in Madagascar.

Burmese mission to France.

New York stock markets much excited.

15.—The Orleans Princes again summoned to Frohsdorf, to visit the dying Comte de Chambord.

Wreckage of a small penny bank in London by depositors.

Failures and excitement on the New York Stock Exchange.

16.—Visit of the Prince of Montenegro to Constantinople.

Drought in India.

Demand of New York telegraphists on strike to resume work.

Threatened strike of weavers in the cotton trade.

17.—Mr. Forster at Devonport urges the necessity of Irish emigration.

Statement by the Postmaster-General that the introduction of sixpenny telegrams will necessitate the laying of 15,000 miles of new wires.

Deficit in the general revenue of Egypt for the year 1882-83.

Further French military success in Tonkin.

Strike of cotton-weavers at Ashton-under Lyne (15,000 men).

18.—Failure of the New York telegraph strike.

Committee in the United States to investigate the causes of the recent labour troubles.

20.—Mr. Gladstone, in the House of Commons, deplored the violent language of Irish members.

Forecast by M. Paul Leroy Beaulieu of the necessity of a French Government loan for 600,000,000 fr. if its financial policy is to be carried out.

Successful tour through his dominions of the King of Spain.

Visit of the King of Roumania to Berlin.

Failure of the second National Bank of Warren, Ohio, U.S.

Further commercial failures in the United States.

21.—Statement by Mr. Gladstone, in the House of Commons, that no negotiations are being carried on with regard to the Suez Canal.

Return of the Parnelite candidate at the Sligo election.

Visit of the King of Servia to Vienna.

The Northern Pacific Railway completed.

22.—Statement by Sir William Harcourt that he would not be a party to giving the Water Companies £30,000,000 for what could be supplied for £15,000,000.

Considerable excitement on the Continent owing to a warning to France published in the official *North German Gazette* as to the attacks of the French Press against Germany.

23. Indignant reply of the French Press to the article of the *North German Gazette*.

The German Reichstag summoned to an extraordinary Session.

The Uruguayan Government to pay 5 per cent. on its bonds and a $\frac{1}{2}$ per cent. sinking fund.

24.—Meeting in Calcutta against the proposed Ilbert Bill.

Death of the Comte de Chambord.

French opinion that the article in the official *North German Gazette* fore-shadows fresh military expenditure in Germany.

Cetewayo prepares for the offensive.

Intended conference of the Australian Governments on the annexation of Pacific Islands.

Reported arrangement between the Great Eastern and the Great Northern Railways as to the accommodation of the latter's trains at Liverpool Street.

Notes of the Past Month.

THE court of directors of the Bank of England have appointed Mr. Henry John Haskew, one of the cashiers, with power to sign bills and notes of the bank.

The directors of the Anglo-Californian Bank, Limited, have declared an interim dividend of 8s. per share, for the half-year ended 30th June, 1883, being at the rate of 8 per cent. per annum. The dividend warrants will be payable on or after the 5th proximo.

The first appointments under the new Bankruptcy Act have now been made. Mr. John Smith, manager of the London and Yorkshire Bank, and author of several well-known papers on bankruptcy read at the Bankers' Institute, has been appointed Inspector-General in Bankruptcy, and will have general charge of the administrative business entrusted to the Board of Trade by the Act. Mr. R. P. Harding, the senior partner of Messrs. Harding, Whinney and Co., accountants, receives a special appointment for five years as Principal Official Receiver of the London Court of Bankruptcy. Mr. E. Hough, an assistant clerk at the Board of Trade, who has given valuable assistance in the preparation of the Act, has been appointed Chief Clerk in Bankruptcy, and will assist Mr. Smith in the general conduct of the administrative business.

At the Liverpool police-court, on Thursday, August 16th, Mr. Walton, barrister, applied for four warrants for the apprehension of Thomas Livesey, senior partner in the firm of Livesey, Son and Co., cotton brokers, Liverpool, who is at present in custody at Hamburg, and whose firm lately failed. The deputy-stipendiary granted the application. The warrants relate to several cases of alleged fraud on the Union Bank of London, alleged to have been committed with reference to hypothecation of cotton.

A Parliamentary paper issued on Thursday morning, August 2nd, gives an account of all the deposits received and repaid by the Board of Trade, under the authority of the Seamen's Savings Bank Act, during the year ended Nov. 20, 1882. Under the head of receipts the balance on Nov. 20, 1881, is given as £120,514. 7s. 7d.; the amount deposited during the year was £66,336. 14s. 9d., and the amount of interest received from the National Debt Office was £3,635. 11s. 5d., making a total of £190,486. 13s. 9d. The repayments during the year amounted to £60,230; and £127,225 of the balance has been invested with the Commissioners for the Reduction of the National Debt.

No clue has been obtained of Linsell, the post-office clerk who absconded from Leamington with three hundred five-pound Bank of England notes. The Leamington Corporation adopted a memorial to the Postmaster-General for an inquiry into the management of the Leamington Post-office, with a view of preventing similar robberies. Alderman Magrath stated that an inquiry had already been held, and everything found in the usual order and according to regulations. Alderman Bright said if that was the only result of the inquiry, it was necessary a superior officer should conduct another investigation. Ex-constable Rund said that but for the delay of twenty-four hours in giving information to the police the thief would have been arrested.

The board of directors of the Sheffield Union Banking Company have resolved to register the company as a company limited by shares, under the Companies' Acts, 1862 to 1880, the registration to take effect on the 1st day of October next, or as soon thereafter as the certificate of registration can be

med. With the object of giving ample security to depositors, the total amount of the capital of the company will be increased from £270,000 to £300,000, but no part of such increased capital will be capable of being called except in the event and for the purposes of the company being wound up. Change will be made in the management of the bank, or in the mode of conducting its business.

The directors of the Commercial Bank of Australia find it desirable to increase the paid-up capital of the bank in consequence of its extending business, and therefore invites application for 12,500 shares of £10 each, with £4 paid up, at the price of £5. 10s. per share. The bank's authorised capital is £1,000,000, in shares of £10 each; the subscribed capital, £1,250,000, and the paid-up capital £500,000. The present issue of shares will be placed upon the London register in terms of the Articles of Association, and the holders of such shares will be entitled to the same privileges as if they had been registered in Victoria. The shares on the colonial register will not be transferable to the London register, and the 12,500 shares now to be issued will not be transferable to the colonial register.

On Monday, August 27th, at York, the first general meeting was held of the creditors of William Beetham, late bank manager of the Burn District Bank of the Darlington Banking Company, but now imprisoned at York. Creditors proved debts amounting to £14,407. 3s., being proxies in the hands of Mr. Cockcroft, solicitor, of Rosedale, Mr. Waistell, solicitor, of Northallerton, for over £14,000. Mr. Dale Broderick, chartered accountant, of Manchester, was appointed trustee under the Bankruptcy Act, and a committee of inspection was also appointed. The bankrupt has not filed any statement of affairs, and the assets are present unknown. Beetham's debts are expected to considerably exceed the amount above stated.

An important question has been raised regarding the payment of the goods ordered to be sent by the Parcels' Post. It is not, of course, to be expected that dealers in London or elsewhere will despatch goods that may be ordered by persons unknown to them, without either receiving payment in advance or being assured of the pecuniary sufficiency of the persons from whom the orders come. Frequently in the case of parties unknown cheques will be useless; because cheques sent by post will not be "cleared" without a delay amounting in most cases to forty-eight hours or more. Is there no remedy for this? A bank-correspondent of a contemporary suggests a plan by which the delay might be reduced one-half or more, and if his idea be correct it ought assuredly to be put into effect. The question is, is it correct? and that is a point to which the attention of bankers ought to be at once directed.—*Bullionist*.

The Cape Town Budget estimates the revenue of the colony for the year 1893 at £3,250,000, and the expenditure at £3,820,000. Additional taxation is needed to cover the deficit, including an increase of the duties upon imported beer and tobacco. That of Victoria is estimated at £6,000,000, and the expenditure at £6,060,000. The revenue for the last financial year ending 30th June was £5,690,000. The amount borrowed for public works was reduced to one million for the construction of railways, in order to utilise the existing stock and rails on hand. The Premier proposed to contract a new loan for £200,000, to meet the old loans falling due. He added that the public debt of Victoria now amounted to £26,000,000. The net revenue from railways and waterworks, after meeting all expenses, was sufficient to pay 4 per cent. of the debt of the colony.

At the Mansion House Police Court, on Monday, August 27th, Walter Verschoyle Ballard, a clerk, was charged before Alderman Sir Andrew Lusk with forging and uttering a cheque for £90, with intent to defraud. Mr. Lyne conducted the prosecution on the part of the Union Bank of London. It seemed that the accused was a clerk in the employment of Mr. Bull, an accountant, carrying on business in Palmerston Buildings, and it was alleged that on the 14th inst., during the absence of his master, he abstracted several forms from his cheque-book and filled them up for different amounts. One of the cheques was presented for payment at the Union Bank, but the fraud was at once detected. The prisoner subsequently absconded, and was eventually arrested by Detective-sergeant Brett. Some evidence was given in support of the charge, and Sir Andrew Lusk remanded the prisoner for a week.

Accounts from Cairo of the state of Egyptian finances are by no means of a halcyon character. Last year the deficit was £191,000, and to this must be added £98,000 of deficit on the administration of the Domain, and £144,000, being the cost of three months' occupation, making a total of £433,000. This year it is believed the cost of the army of occupation will be £360,000; £100,000 will be required for the Domain, £180,000 for the Daira, and £250,000 for Soudan; so that the total for the two years will be £1,323,000. If the indemnities be added there will be a total of five millions, which will be reduced to four by the sale of land and of material supplied by the war ministry. To meet this charge, the Government, when enabled to tax Europeans, will command an extra revenue of £100,000, and economies effected in the public service will supply a further £150,000. It will thus be possible to allow 6 per cent. on the amount of the charge.

A summary of the *Censo General de Espana* has just appeared. There were, in round numbers, at the time of the enumeration 24½ millions of inhabitants in Spain and the Spanish territories. Of these 16,600,000 were in Spain itself, 5½ millions in the Philippine Islands, 1,500,000 in Cuba, and 750,000 in Porto Rico. There were in Spain itself 5,662 communes that had each less than 1,000 inhabitants. The average proportion of population was from 32 to 33 persons to every square kilometre. The most thickly-peopled district is the province of Barcelona, with 108 to the square kilometre; and the most thinly-populated is Ciudad Real, which has only 13 inhabitants to the square kilometre. The most populous cities are Madrid, with, in round numbers, 500,000 inhabitants; Barcelona, 249,000; Valencia, 143,000; Seville, 134,000; Malaga, 116,000; Murcia, 92,000; Saragossa, 84,500; Cadiz, 65,000; Palma, 58,000; and Valladolid, 52,000.

The returns of the New York Associated Banks show a reduction of £180,000 in the reserve, which now amounts to £18,040,000. At this time last year the reserve stood at £17,080,000, so that the banks have to face the autumn drain this year with about a million more cash than they held last year. At the same time, the deposits are about £800,000 heavier than a year ago, standing now at £64,720,000. The excess of the reserve over the 25 per cent. of deposits amounts to £1,860,000. Last year it was only £1,095,000. Despite the magnificent harvest of last year, the autumnal drain of notes and specie from the last week of July to the last week of September only amounted to £3,080,000. Subsequently, in November, the reserve fund declined, and at one time stood at about £13,500,000, or £600,000 under the legal minimum. We may here remark that in 1881, in the autumn, the banks were short of the legal minimum nine times. Last year there was a deficiency of the legal minimum eight times.

The *Daily News*, in a review of a memoir of the late Mr. Samuel Sharpe, the distinguished Egyptologist, recalls an event which created a great sensation in the City, at the time. Our contemporary writes: The list of Mr. Sharpe's works would have furnished in itself sufficient evidence of a busy life; though this, after all, only the record of a hard-working City banker's spare hours of labour pursued without a thought of wordly gain, and probably in no single instance with any pecuniary profit. The banking house, indeed, occupied, not only much time and thought, but caused him on one occasion at least terrible anxiety. We refer to the mysterious abstraction of a sum of nearly £41,000 in bank notes, besides £1,000 in gold and other valuables, from the great iron safe of the bank. It is supposed that this robbery, which occurred in the autumn of 1844, was effected on a Sunday by some persons who had been helped and warned by a dishonest servant. The mystery, however, is certainly not diminished by the account here given, from which it appears that the notes were subsequently recovered by publicly offering and paying a reward of £2,500, a transaction which is presumptively deprived of its *prima facie* illegal character by some circumstances in the case not disclosed. Long before this, however, the bank had upon receiving an indemnity paid the whole amount, minus only a single note, the number of which having been accidentally omitted in the list which was immediately circulated, was, with remarkable daring, instantly cashed at the bank counter by the dishonest possessor.

We understand that the directors of the Darlington District Bank have executed a provisional agreement to transfer the business and effects of the bank (subject to the approval of the shareholders at meetings to be called for the purpose) to the York City and County Banking Company (Limited) upon terms which it is believed will be mutually satisfactory. Not only will the deposits, current accounts, and notes of the District Bank to its customers be paid and taken over by the York City and County Bank, but the shareholders will, we are informed, under the terms of the agreement, receive an amount sufficient to pay the paid-up capital and guarantee fund, besides a further sum representing the goodwill of the business. Whilst a familiar house will thus disappear from among our commercial life, we can congratulate the customers of the bank on the proposed new arrangement. The York City and County Bank was established in the year 1830, and has ever since held a high position, having ready branches in Middlesbrough, South Bank, Saltburn and Thirsk, in this district, besides York, Leeds, Hull, Scarborough, Whitby, and other places. The subscribed capital of this bank (which was recently increased on the adoption of the Limited Liability Act) now stands at £1,000,000. When the calls on the shares then issued are paid the paid-up capital will be £300,000, and the reserved surplus fund amount to £270,000, and the number of shareholders is about 700. The recent issue of shares, with £15 per share paid, was subscribed for in the course of a few days at £45 per share. By this step the York City and County Bank will succeed to additional branches at Darlington, Stockton, Stokesley, Guisborough, Barnard Castle, North-Elerton, Leyburn, and Hawes, and will, we have no doubt, maintain the reputation they have gained in their own neighbourhood. The board of directors of the York City and County Bank (Limited) consists of Sir James Meek, Kt. (chairman), Mr. E. Hotham Newton, J.P. (Scarborough), Mr. J. F. Taylor (chairman York Gas and Water Companies), Mr. Ralph Greyke, M.P. for York (Rawcliffe Hall), Mr. Alderman Wilberforce, J.P., and Mr. J. R. Hill (of York), and the general manager is Mr. W. W. Morrell, and the London agents are Messrs. Barnett, Hoares & Co.

At the Mansion House Police Court, on August 8th, James Hudson, a well-known young man, was charged, on remand, before Alderman Sir Andrew

the most part those cheques were filled to call upon tradesmen, make small receive the difference in change. Mr. had been found that he had filled up at no less than thirty out of fifty cheques propose to go into more than three of t at Brighton by one of the inspectors of sion were then found six cheques filled. Upon the prisoner was found £8 in mon obtaining goods by false pretences from cheque-book was obtained in Mr. Benn various names. Mr. Spencer James Hu 194, Regent Street, proved that the p and tendered one of the cheques in Nicholson, in the employ of Messrs. Rol stated that the prisoner made purchases said he had no money, but a cheque for for him. Mr. Charles Fry, in the emple Westbourne Grove, said that on the 9th pin for 10s. 6d., tendering a cheque fo He signed his name at the back of the request, giving the name of James Ta Hillyard Harris Payne, principal cler Street, Borough, stated that the signature any members of the firm. The signature Detective-sergeant Randall stated that on into custody at Brighton from the Bright charge he said, "Yes, I plead guilty t uttering all the cheques out of it." He prisoner's right name was James Moore, jewellery, and he resided in the Colls Ro the charge, said that this was the first tin A. Lusk said that the forgeries appeared 1 time, and he could not deal with the trial.

Provincial Bank, represented to have been established to advance small loans. A communication had since been received from the bank in the form of a printed notice, which represented that the depositors had been led by a false and malicious report to demand all their money at the same time, and, as it was impossible to pay all at once, the following statement was laid before them. Mr. Vaughan read the statement, in which it was represented that the total amount received from weekly depositors on savings bank account had been £3,312. 13s. 10d., and deposits had been repaid to the extent of £2,735. 15s., while the reserves on deposit account were estimated at £300, making a total of £3,035. 15s., leaving due to depositors £276. 18s. 10d., against which there was owing on industrial loans £553. 18s., thus showing a surplus of £276. 19s. 2d. Referring to the item of £553. 18s., this was represented as being only recoverable by weekly instalments, and, therefore, the depositors could be paid off only in the same manner. It was accordingly proposed to pay each depositor a weekly instalment until they were all paid the full amounts to which they were entitled under the rules. All new books taken up after this date would be issued by the City and Provincial Bank, and the moneys deposited would be kept quite separate, and might be withdrawn at any time, subject to certain rules printed in each deposit book. After reading in detail the above notice, Mr. Vaughan dismissed the applicants with the recommendation that if in future they wanted to save money they had better avail themselves of the advantages of the Post Office Savings Bank. Soon after this application was made the premises of the bank were wrecked by a crowd of the depositors, augmented, apparently, by a number of street loungers. Books and papers were scattered about, and the desks and fixtures smashed to atoms. The place was soon in a complete wreck, and for some time the greatest excitement prevailed in the district. On Mr. Bridge taking his seat at the Southwark Police Court on Friday morning, August 17th, Detective-sergeants Pickles and Kimber attended to report the result of the inquiries which they have made by order of the magistrate with reference to the Penny Benefit Bank. Sergeant Pickles stated that the business of the bank had been transferred in June last to the City and Provincial Bank, but no notice of the transfer was given to the depositors. At present the Penny Benefit Bank had really no existence. As regards the guarantee fund of £20,000, it appeared that it was a myth. It was guaranteed by the Consols Bank, which was in liquidation. He had seen one of the directors whose name appeared on the prospectus, and was told by him that his name was retained there without his authority, and that the other directors had also withdrawn their names when they found that the guarantee fund had no existence. Mr. Bridge directed the officers to report the facts to Mr. Howard Vincent, of the Criminal Investigation Department.

At Guildhall Police Court, on August 9th, William Thornman, 49, Hyde Place, Westminster, was charged on remand, before Sir Thomas Gabriel, with stealing £1,340. 1s. 7d. in gold, notes and cheques, the property of Messrs. John Bickerstaff and Co., bankers, of No. 63, West Smithfield, his masters. John Davies, detective-sergeant, said that the prosecutors placed this matter in his hands, and, in company with Detective Alfred Scrivener, watched several of the parties in the employ of the prosecutors. On the morning of August 5th he saw the prisoner in Vincent Square, Westminster. He told him that he was a detective-sergeant of the City Police, and that he should take him into custody on suspicion of stealing, on the 31st July, money and securities to the amount of £1,350. 1s. 7d. He said, "Did you see me coming out of the bank?" and he (witness) said "Yes." He then said, "I will take you to my place. Most of the money I've got, but the cheques I have destroyed." He went with the prisoner to 49, Hyde Place, and the prisoner handed him the keys produced. In a box in the prisoner's bed room he found the cash box produced, containing £349. 10s. in gold, four £10 Bank of England notes, and twenty £5 notes. He took him to the station where he was charged. He found on him

£16. 13s. 7d. Mr. Thomas Lloyd said that he was a partner in the firm of John Bickerstaff and Co., of 63, West Smithfield, bankers. The prisoner was in their employ as clerk at a salary of £52 a year. He had been with them about five years. On July 31st last, between five and six o'clock in the evening he saw a bag given to the prisoner containing money, into which he was to put a roll of notes and a roll of cheques, and then seal it up to be taken by two other clerks to Messrs. Fuller and Co., their bankers. The next morning the prisoner came to his house and asked him if he knew what had become of the bag. The notes found by Sergeant Davies corresponded with those which were in the bag and the bag itself was found by Sergeant Davies at the prisoner's lodgings. The bag was handed to the prisoner merely to put the rolls of notes and cheques into it, and then to seal it. It was his duty then to place the bag with the bags of silver for the other clerks to take to Fuller's. They missed the bag on the way to the bank, but he (witness) did not know of it until the next morning, when the prisoner came to his house and said, "Do you know anything of the bag that contained the gold and the notes, because it cannot be found?" He replied, "Certainly not." He asked him how it was that the clerks had not taken steps about it the previous night when they discovered the loss, to which he replied that they thought he (witness) had discovered it after they had left, and had taken it on to Fuller's himself. He then went to Smithfield, and after making inquiries he placed the matter in the hands of the police. The prisoner came to the office daily as usual until he was apprehended. It was customary to give him the bag to seal up daily. Sir Thomas Gabriel asked how it was that they entrusted that duty to a subordinate clerk, instead of letting it be done by a superior clerk. Mr. Lloyd said that it was always entrusted to him to do. Sir Thomas Gabriel said of course they knew their own business best, but he would have thought they would have entrusted that duty to a superior clerk. Mr. Lloyd said that it was done under their own eyes. Sir Thomas Gabriel said that it seemed to him to be a very strange thing that such an amount of money should be entrusted to the care of a clerk at £1 a week. But that did not alter the case against the prisoner. The prisoner had nothing to say in defence, and Sir Thomas Gabriel committed him for trial. Mr. Thomas Lloyd, a partner in the firm, has, through the press, given the following explanation of the case, as an erroneous impression had been created in the public mind with regard to the prosecution. The prisoner was a youth of only 19 years of age, and entered their service at 14 as an office boy, and his wages had been increased from time to time until they amounted to £1 a week and his dinner and tea. The time was close at hand when he would have had a very material rise in his wages, and another was intended before he was 21. He was not entrusted with large sums of money, but only to seal up the bags in the office for the clerks to take to their bankers.

The Manchester and County Bank, incorporated in 1862, has recently completed its twenty-first year, and the officials celebrated the "coming of age" by a complimentary banquet to the manager, Mr. George Illingworth, at which he was presented with a silver dessert service and salver subscribed for "by all the officials of the bank as an expression of their appreciation of his kindness to them and of their admiration of the ability and success of his management." It, perhaps, should be explained that Mr. Illingworth was the first appointed officer of the bank and has, throughout the whole of its remarkably successful career, occupied a prominent position in its management, first as sub-manager and for the last eleven years as manager. The presentation was made at a banquet at the Albion Hotel, Manchester, on the 3rd of August last, when 125 of the *employés* of the bank, including representatives from all the branches, dined together under the presidency of Mr. Alexander Muir, the sub-manager. Mr. Muir, in proposing Mr. Illingworth's health, spoke of the early days of the bank, of its small beginning and of the rapid growth and great prosperity which it has attained under Mr. Illingworth's management. His hands had been about its infant cradle, he had guided it through infancy and childhood.

and he was now privileged to send it forth into a vigorous and healthy manhood. Mr. Muir also mentioned the unbroken and cordial friendship which had subsisted between Mr. Illingworth and himself for twenty-one years, and paid a high tribute to the thoughtful and unselfish kindness shown by him to all placed under his authority. It was in these circumstances that they sought to celebrate their twenty-first birthday by asking Mr. Illingworth, their manager and chief, to accept the silver service now before him, which had been subscribed for by 185 persons, being all those now in the bank's employment and those gentlemen formerly in the service but now engaged elsewhere. They hoped he would preserve it as a tangible memento of their expression of esteem and respect, and that it would be transmitted to his posterity and bear witness to them of the place he held in the hearts of his contemporaries. Mr. Illingworth, who was most warmly received, said that twenty-one years ago when the five gentlemen who formed the original staff of the bank presented themselves to the public, it would have been impossible for the most sanguine imagination amongst them to realise that the "coming of age" would be celebrated by the magnificent gathering which he saw before him. In those early days they were chiefly inspired by hope, with a considerable amount of faith and confidence in the future. Now they might be pardoned for contemplating with some satisfaction the prosperity of the present; of them it might truly be said that they had cast their bread upon the waters and had found it after many days. Of the original staff he was glad to see there were three still present, and they would bear out his statement that the present position of the bank had not been achieved without much patient persevering and in the earlier days difficult work. Mr. Muir had been kind enough to attribute to him chiefly their success, but in a bank like this everyone could do something for the general weal, and he was pleased and gratified to have the opportunity to bear witness to the willing and able assistance that he had always received from his colleagues. He was sure that all of them would continue to show the same zeal and attention to duty that they had done in the past. He had no fears for the future of the bank, for there were men in its service who were well qualified to fill any position in the Manchester and County Bank or in any other banking institution in the country. He thanked them from his heart for the beautiful present which had been given to him, and which would be to him a joy for the remainder of his life. No greater reward in this world could come to a man than the knowledge that he had so done his duty in the position he was called upon to fill as to gain the confidence and goodwill of his fellow men, and when he had passed away he trusted that this testimonial might ever be treasured by his descendants as an enduring memorial of the high esteem in which George Illingworth was held by those who were associated with him. Several branch managers and others also took part in the proceedings, and Mr. Adam Murray, the auditor of the bank, spoke of his long friendship with Mr. Illingworth, and also referred in graceful terms to the courtesy and consideration which had always been shown to him in the discharge of his duties by everyone in the bank with whom he came in contact.

Banking Obituary.

Mr. John Hardy, J.P., banker, of Grantham, a keen sportsman, and well known in connection with the Belvoir Hunt, died suddenly on Monday, August 27th.

Mr. Henry Hulse Berens, of Meyrick House, Sidcup, a director of the Bank of England, a director of the Steam Navigation Company, and a justice of the peace for Kent, died on August 23rd, at Sidcup, in his 83rd year.

We regret to have to announce the death of Mr. Daniel Castello of the Stock Exchange, with which he had been connected for thirty years. The business at 38, Throgmorton Street will be carried on in his name by his sons, under the administration of the executors.

Manchester Clearing-House Returns.

AMOUNTS WHICH PASSED THROUGH THE MANCHESTER CLEARING-HOUSE IN THE WEEKS RECORDED BELOW.

July 30 Monday	£504,580		Aug. 13 Monday	£369,662	
31 Tuesday	272,532		14 Tuesday	248,054	
Aug. 1 Wednsdy.	465,985		15 Wednsdy.	465,439	
2 Thursday	303,251		16 Thursday	335,148	
3 Friday	397,774		17 Friday	384,612	
4 Saturday	480,680		18 Saturday	430,181	
Bank		2,424,802			2,223,096
Holiday Monday			Aug. 20 Monday	£326,836	
Aug. 7 Tuesday	477,855		21 Tuesday	248,313	
8 Wednsdy.	541,754		22 Wednsdy.	379,479	
9 Thursday	362,284		23 Thursday	210,335	
10 Friday	335,678		24 Friday	300,353	
11 Saturday	450,912		25 Saturday	434,554	
		2,168,483			1,899,872
For two weeks ..	£4,593,285		For four weeks ..	£8,716,253	

Monetary Review.

THERE can now be no doubt about it that the 4 per cent. Bank rate—firmly seconded as it has been by the open market—has succeeded in gathering strength to the Bank reserve. This has been specially observable during August, which is usually a month when money is required for provincial circulation. Last year the reserve in August lost a million and a quarter; this year it has gained nearly a similar amount, and the contrast is only in part explained by the influx of gold from the continent and Australia. Four per cent. has at the same time been found effectual to check in a measure outgoings for internal purposes; and instead of the Bank return now contrasting unfavourably with last year, the comparison is certainly favourable to 1883. In the third week in August last year the proportion of reserve to liabilities was 38½ per cent., in the previous year it was 41½ per cent., whereas on the 22nd of last month the “proportion” was as high as 46¾ per cent. At the same time the coin and bullion are £1½ millions above the point reached at this time last year; and although the other deposits

are small, this is more than counteracted by the increase in the Government deposits, and the decreases in both the Government and other securities. The comparative strength of the Government balance this year is a matter which has influenced the Bank returns, and is likely to continue to do so during the rest of the autumn. It is not unnatural that this improvement should produce its impression on the money market. There were fears that were by no means unwarrantable that the 4 per cent. rate would be unequal to the task of maintaining the reserve at a sufficient strength during the autumn, and that a higher level would have to be reached, perhaps before the quarter was out. Such fears are now believed to be groundless, and although the actual movement in Lombard Street has not been very perceptibly downward, there are signs of such a movement, as the following figures will show :—

	Floating Money.	Market Rates—Best Bills.			Bank Rate.
		Three Months.	Four Months.	Six Months.	
July 25 ..	3½ %	3½ %	3½ %	4 %	4 %
August 25 ..	3¼ %	3½ %	3¼ %	3½ %	4 %
Movement ..	—¼	—¼ %	—½ %	—½ %	..

Thus it may be said that the market has dropped $\frac{1}{8}$ to $\frac{1}{4}$ per cent., and for discount purposes to underbidding the Bank $\frac{3}{4}$ per cent. It is hardly to be anticipated that September or October will cause this drop to assume much more distinct proportions, for the end of the third quarter is now not far distant, and October and November are usually very weak months in the money market. But if the home demand does not revive, and if gold should continue to flow into the Bank from abroad, it is possible that a general change of public opinion towards lower rates would be followed by underbidding and reduced market quotations. But the best way to render such a drop warranted later on would be to sustain the effectiveness of the Bank rate now. So soon as our market loses the position of being most profitable in Europe for the employment of floating supplies, we may be certain that the influx from abroad will cease, and a continuance of these importations is still very desirable ; at any rate, until we can see our way to a reserve of £15 millions.

In the Stock Exchange, the past has been a very stagnant month. Consols, colonial government, railway preference, and most fixed dividend stocks are practically without change, and thus, as far as bankers' investments are concerned, August has been altogether featureless. The English railway dividends for the past half-year

have all been declared and most of them paid; and the result is an average reduction upon the first half of 1882 of about 4s. per cent. Working expenses were largely swelled partly because of the higher price of coal, but mainly because a large additional train mileage was run which necessitated heavier traffic expenses out of proportion to the additional receipts. Indeed, both passenger and merchandise traffic earnings contrasted poorly with 1882, and the mineral traffic alone showed development. But there has been very little movement in the market values of home railway stocks during the month. In the American railroad market, however, prices have fallen very sharply, for the condition of business across the Atlantic appears far from sound and much stock has been offered for sale. This is a matter referred to on a preceding page. Canadian lines are likewise depressed. Bank shares have maintained their position firmly in the Stock Exchange and in some directions a rise can be noted, including London and Westminster shares. The only other important movement to be recorded is the rise in the gas companies of London, owing to the amalgamation at present being arranged.

Agricultural prospects are by no means unsatisfactory this season, although the wheat crop is under the average in many parts of the country. Oats and barley, however, are doing well, and much grain has already been secured in fair condition. Reports from the manufacturing districts continue to be of a gloomy character. The iron trade is suffering from lower prices and fewer orders coming to hand; and the textile industries also complain that prices are at such a level that profits vanish. Even allowing for the usual amount of exaggeration, it must be admitted that profits are very small.

The Session of 1883 closed as late as August 25, and has given us the Bankruptcy Bill, which is a measure of special interest to bankers, and the National Debts Bill, which may also affect them hereafter. It will be a matter of great interest to see how the officialism now introduced into bankruptcy procedure will operate to the removal of existing abuses. The military rising in Spain, promptly suppressed, the French operations in Tonquin and Madagascar, the warnings addressed to the French by the German press, and the death of the Comte de Chambord, are about the only matters of political import calling for remark.

Notices to Correspondents.

Orders and Subscriptions should be sent to *the Proprietors, Waterloo & Sons Limited, 27, Great Winchester Street, London.*

The Editor invites Bank Managers and other correspondents to send him their Bank Reports and other communications early in the month, in order to ensure insertion in the following number; but he does not undertake to publish unauthenticated communications, or to return such as are rejected.

Public Income and Expenditure.

the following are the receipts into and payments out of the Exchequer
between April 1, 1883, and August 25, 1883:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exche- quer from April 1, 1883, to August 25, 1883.	Total Receipts into the Exche- quer from April 1, 1882, to August 25, 1882.
Balance, April 1, 1883.	£	£	£
of England	—	5,787,523	4,937,455
of Ireland	—	1,185,207	1,039,130
		6,972,730	5,976,585
REVENUE.			
is	—	7,550,000	7,496,000
.	—	9,868,000	9,792,000
.	—	4,863,000	4,955,000
Tax and House Duty	—	740,000	680,000
ty and Income Tax	—	3,181,000	2,290,000
llee	—	2,965,000	3,010,000
aph Service	—	750,000	705,000
Lands	—	25,000	100,000
t on Advances for Local Works			
on Purchase Money of Suez Canal			
es	—	516,663	517,603
laneous	—	1,865,304	1,939,943
due	—	32,423,967	31,485,546
Total, including balance		39,396,697	37,462,131
OTHER RECEIPTS.			
es under various Acts, repaid to the Exchequer		916,967	982,365
ry Bills, Net amount raised		—	—
raised by Terminable Annuities		—	—
rary Advances not repaid, for Deficiency		—	—
rary Advances not repaid, for Ways and Means		—	—
Totals	£	40,313,664	38,444,496

EXPENDITURE AND OTHER PAYMENTS.

		Total Issues out of Exchequer to meet Payments from April 1, 1883, to Aug. 25, 1883.	Total Issues out of Exchequer to meet Payments from April 1, 1882, to Aug. 25, 1882.
EXPENDITURE.	£	£	£
ment Charge of Debt	—	13,620,885	13,613,866
t, &c., of Debt, not forming part of			
Permanent Charge	—	214,655	165,361
charges on Consolidated Fund	—	715,623	694,274
Services	—	19,890,905	20,451,459
Estimate	—		
Expenditure		34,442,068	34,924,960
OTHER PAYMENTS.			
es, under various Acts, issued from the Exchequer		641,000	363,716
y Barracks		—	—
ry Bills, more paid off than issued		481,000	456,000
uer Bonds, more paid off than issued		—	—
uer Bills, more paid off than issued		—	10,800
nd Means Advances, repaid		—	—
Income applied to reduce Debt		—	—
es on August 28, 1883:—		35,564,068	35,755,476
of England		3,649,896	1,954,457
of Ireland		1,100,200	731,563
Totals	£	40,313,664	38,444,496

LONDON BANKS CLEARING-HOUSE RETURNS. MONTHLY AMOUNTS, 1880, 1881 AND 1882.

	Amount of the Month, £	Proportion per Cent. to Total	Cash and Settling Days	Proportion per Cent. to Total	Stock Exchanged Settling Days	Proportion per Cent. to Total	Days in which Stock Exchanged Settling Days	Proportion per Cent. to Total	Ordinary Days	Proportion per Cent. to Total	Total for Month, £	Daily Average.
JULY.												
1880	23,000,000	4½	26,534,000	5½	89,588,000	17	39,541,000	8	333,094,000	65	512,357,000	—
1881	27,534,000	6-1	27,534,000	5-1	107,921,000	20-2	37,794,000	7-1	335,043,000	62-5	535,826,000	20,609,000
1882	20,510,000	3-9	20,789,000	3-9	97,698,000	18-4	40,139,000	7-5	352,253,000	60-3	531,509,000	20,443,000
1883	22,249,000	4-4	23,346,000	4-6	82,495,000	16-5	36,658,000	7-2	340,398,000	67-3	506,146,000	19,467,000
AUGUST.												
1880	22,352,000	5	22,352,000	5	77,146,000	18	38,628,000	9	266,688,000	63	427,166,000	—
1881	24,381,000	4-8	24,381,000	4-8	113,049,000	22-1	419,627,000	3-8	329,897,000	64-5	511,335,000	19,667,000
1882	17,514,000	3-6	16,280,000	3-3	85,883,000	17-7	35,060,000	7-2	332,050,000	68-2	486,787,000	18,723,000
SEPTEMBER.												
1880	16,980,000	4	20,314,000	4½	80,883,000	19	416,929,000	4	291,720,000	68½	425,836,000	—
1881	17,336,000	3-7	19,882,000	4-8	101,050,000	21-2	89,289,000	8-3	295,358,000	62	476,022,000	18,309,000
1882	18,535,000	2-7	21,261,000	4-3	88,642,000	19	34,466,000	7	325,162,000	66	492,747,000	18,952,000
OCTOBER.												
1880	21,578,000	4½	21,578,000	4½	96,573,000	20	659,398,000	12	285,246,000	59	463,802,000	—
1881	22,226,000	4-2	22,183,000	4-1	110,033,000	20-4	41,655,000	7-2	343,464,000	63-7	539,617,000	20,754,000
1882	20,247,000	2-5	21,962,000	4-1	102,002,000	18-2	38,013,000	8-1	346,215,000	64-8	534,100,000	20,540,000
NOVEMBER.												
1880	19,738,000	4½	21,578,000	4½	96,573,000	18	738,163,000	4½	335,282,000	72½	456,198,000	—
1881	18,177,000	3-8	20,523,000	3-9	116,240,000	22-3	49,495,000	3-7	347,076,000	66-6	521,531,000	20,059,000
1882	19,067,000	3-7	21,062,000	4-3	105,314,000	20-6	20,710,000	4	346,417,000	67-4	512,468,000	19,719,000
DECEMBER.												
1880	19,876,000	3½	19,850,000	3½	107,000,000	18	467,464,000	12½	382,781,000	51	567,027,000	—
1881	23,622,000	4-1	23,374,000	4-3	116,004,000	27-2	30,003,000	2	354,028,000	63-9	564,339,000	21,351,000
1882	20,222,000	3-1	23,374,000	4-3	105,000,000	27-2	40,933,000	2	352,968,000	62-6	550,519,000	20,441,000

Bank of England.—Analysis of Returns.

Date	Notes in Circulation.	Coin and Bullion in Issue Department.	Proportion of Coin and Bullion to Circulation.	Government Securities in Banking Department.	Other Securities in Banking Department.	Total
	£	£	%	£	£	
1880						
Aug. 30	26,162,745	20,962,025	79	12,455,154	22,789,694	4
Sept. 6	26,106,060	20,752,585	78	12,180,154	23,180,555	4
15	26,191,980	20,756,510	79	11,682,205	23,681,935	4
20	26,077,060	20,852,140	80	11,682,205	23,957,891	3
27	26,188,875	21,206,335	81	11,682,205	24,341,156	3
Oct. 4	27,130,575	20,595,075	76	11,860,133	25,089,717	4
11	26,951,525	20,516,810	76	13,981,057	24,402,006	4
18	26,978,520	20,514,110	76	12,931,057	23,183,841	4
25	26,522,125	20,245,610	77	12,731,057	23,100,655	3
Nov. 1	26,702,865	19,328,675	72	12,581,057	22,945,295	3
8	26,297,200	19,453,410	74	11,231,057	22,758,310	3
15	26,269,010	19,426,170	74	10,631,057	22,531,912	3
22	25,665,375	19,591,560	77	10,381,057	22,638,516	3
29	25,162,610	19,823,895	78	10,381,057	22,618,380	4
Dec. 7	25,606,660	19,851,620	77	11,381,002	22,472,411	4
14	22,358,640	19,970,855	79	11,381,002	22,107,962	4
20	25,116,195	20,076,615	79	11,381,002	23,374,617	4
27	25,695,195	19,656,930	76	11,381,002	24,796,176	4
1881						
Jan. 3	26,119,700	19,726,950	75	11,375,807	20,115,715	4
10	25,893,210	19,860,930	77	13,775,807	21,406,828	4
17	25,626,125	20,462,150	80	13,075,807	21,477,854	4
24	25,180,640	20,946,980	83	12,585,107	20,798,115	4
31	25,165,975	21,317,855	85	11,885,107	19,003,870	4
Feb. 7	25,190,175	21,553,060	85	11,883,372	21,230,231	4
14	25,118,010	21,657,755	87	12,383,372	21,883,005	4
21	24,691,470	22,056,910	89	12,383,372	23,453,755	4
28	24,835,615	22,257,365	89	12,383,372	21,563,519	4
Mar. 7	24,881,915	22,016,320	88	13,142,018	23,871,361	4
14	24,569,155	21,687,250	88	13,397,111	23,962,387	4
21	24,771,665	21,653,510	87	13,361,623	24,697,681	4
28	25,105,540	21,579,770	85	13,361,623	25,910,332	4
Apr. 4	26,011,615	21,003,310	81	13,360,565	27,339,371	4
11	25,751,100	20,713,625	80	14,347,230	22,902,132	4
18	25,760,610	20,328,715	79	14,334,917	22,182,240	1
25	25,615,015	20,221,185	79	14,334,917	21,654,256	1
May 2	26,265,725	20,020,640	76	14,334,917	23,615,319	1
9	25,692,625	19,513,285	75	14,334,917	23,869,729	4
16	25,787,745	18,881,110	73	13,834,917	24,373,628	4
23	25,467,245	19,117,055	75	13,834,917	23,091,637	4
30	25,515,610	19,511,610	76	13,834,979	23,509,757	4
June 6	25,613,515	19,811,365	77	13,834,923	23,467,703	4
13	25,212,825	20,558,485	80	13,311,898	22,452,099	4
20	25,096,075	21,103,650	84	13,314,898	22,689,217	4
27	25,175,395	21,478,895	84	13,314,898	22,402,086	4
July 4	26,665,770	21,295,165	80	11,965,643	21,783,319	4
11	26,550,515	21,257,785	81	12,973,648	26,656,496	4
18	26,096,765	21,262,290	82	11,965,643	22,632,913	4
25	25,908,180	21,069,790	83	11,965,643	21,593,240	4
Aug. 1	26,118,790	22,060,040	83	11,964,368	21,328,094	4
8	25,341,730	21,066,595	83	11,962,631	20,742,207	4
15	25,165,540	22,388,255	85	11,962,631	20,722,125	4

For the first 100 statements from November, 1861, to October, 1902, see pages 418 to 419 of the Bank Almanac for 1903.

Bank of England.—Analysis of Returns.

Other Deposits.	Bank Post Bills.	Total Deposits and Bank Post Bills.	Reserve.	Proportion of Reserve to Liabilities	Rate of Discoun
£	£	£	£	%	
23,991,038	202,162	28,410,675	11,138,781	39	4
23,552,844	232,211	28,045,685	11,006,605	39	—
23,569,849	250,911	28,473,626	11,156,714	39	5
23,198,356	244,760	28,688,191	11,410,925	40	—
23,895,915	203,899	29,200,613	11,543,900	39	—
23,928,433	235,900	28,704,553	10,105,878	35	—
25,883,184	259,031	30,739,980	9,992,493	32	—
24,334,093	276,931	28,729,023	10,257,374	36	—
24,425,285	251,725	28,605,955	10,419,954	36	—
23,197,832	231,923	27,098,162	9,209,961	34	—
23,294,300	257,250	26,061,873	9,712,012	37	—
22,593,159	223,713	25,362,696	9,848,947	39	—
22,058,778	224,438	25,886,286	10,520,694	41	—
22,109,491	205,951	26,377,730	11,009,299	42	—
22,438,100	244,800	27,206,847	10,962,610	40	—
22,005,732	221,126	27,225,819	11,262,759	41	—
22,084,412	197,373	28,338,117	11,201,539	39	—
21,876,338	172,705	29,000,587	10,452,050	36	—
25,927,678	219,530	32,436,934	9,684,091	30	—
23,038,320	291,456	27,862,290	10,474,478	38	—
24,180,764	223,180	28,015,485	11,377,863	41	—
23,906,482	184,147	27,837,731	12,377,065	44	4
22,288,975	188,613	26,549,378	12,700,071	48	—
22,049,000	236,246	28,072,448	12,955,652	46	—
22,529,504	225,313	29,549,926	13,287,882	45	3½
22,783,395	186,197	31,824,549	14,033,977	44	—
22,812,629	171,006	32,680,801	14,056,952	43	3
22,884,167	200,246	32,502,383	13,816,675	43	—
22,824,440	192,940	32,891,668	13,869,046	42	—
22,938,079	203,666	33,297,970	13,596,059	41	—
22,865,747	165,771	33,877,454	12,955,343	38	—
22,259,833	193,125	34,024,429	11,679,516	34	—
23,707,868	216,458	31,107,566	11,497,838	37	—
22,275,826	199,412	30,174,569	11,302,765	38	—
22,634,063	181,670	29,663,469	11,323,013	38	—
23,533,223	218,890	30,787,963	10,491,152	34	—
23,282,477	212,078	30,846,566	10,307,183	33	4
23,449,837	201,964	30,353,550	9,820,065	32	—
22,080,969	192,034	29,661,496	10,413,659	35	—
22,917,638	161,353	30,435,156	10,732,771	35	—
22,708,785	177,947	30,612,354	10,943,667	36	—
22,391,468	180,977	30,066,697	11,943,257	40	—
22,276,461	183,536	31,101,899	12,747,117	41	—
22,014,658	176,005	30,779,976	12,714,758	41	—
22,757,884	215,718	27,530,317	11,349,565	41	—
23,209,441	201,970	32,272,377	11,646,513	36	—
23,830,393	217,976	28,521,654	11,812,694	41	—
23,246,642	174,421	28,081,006	12,418,306	44	—
22,985,746	198,296	27,602,490	12,250,197	44	—
22,391,464	202,157	27,003,334	12,249,689	45	—
22,359,717	189,063	27,548,358	12,821,758	44	—

the corresponding statement, from November, 1881, to October, 1882, see pages 416 and 417 of the "Banking Almanac" for 1883.

Bank of England Weekly Returns.

Account, pursuant to the Act 7th and 8th of Victoria, cap. 32, for the Weeks ending as follows:—

ISSUE DEPARTMENT.

	1883. August 1.	1883. August 8.	1883. August 15.	1883. August 22.
	£	£	£	£
Notes issued	37,840,040	37,716,595	38,138,355	38,368,675
Government debt	11,015,100	11,015,100	11,015,100	11,015,100
Other securities	4,734,900	4,734,900	4,734,900	4,734,900
Gold coin and bullion	22,000,040	21,968,595	22,388,855	22,616,675
Silver bullion	—	—	—	—
	87,840,040	87,716,595	88,138,355	88,368,675

BANKING DEPARTMENT.

	1883. August 1.	1883. August 8.	1883. August 15.	1883. August 22.
	£	£	£	£
Proprietors' capital	14,553,000	14,553,000	14,553,000	14,553,000
Rest	3,387,169	3,398,193	3,405,156	3,430,371
Public deposits	4,418,448	4,409,713	4,999,578	5,761,010
Other Deposits	22,925,748	22,391,464	22,359,717	22,781,440
Seven-day and other bills	198,200	202,157	189,703	189,242
	45,542,659	44,954,527	45,506,514	46,705,583
Government securities	11,964,368	11,962,631	11,962,631	11,962,631
Other securities	21,328,094	20,742,307	20,722,126	21,329,487
Notes	11,411,250	11,374,865	11,972,815	12,549,600
Gold and silver coin	838,947	874,824	848,943	863,875
	45,542,659	44,954,527	45,506,514	46,705,583

THE EXCHANGES.

LONDON—	August 2.	August 9.	August 16.	August 23.
Amsterdam, short	12 3½	12 3½	12 3½	12 3½
Ditto 3 months	12 5½	12 5½	12 5½	12 5½
Rotterdam, ditto	12 5½	12 5½	12 5½	12 5½
Antwerp and Brussels, ditto	25 60	25 61½	25 62½	25 65
Paris, short	25 38½	25 41½	25 43½	25 42½
Ditto 3 months	25 57½	25 57½	25 60	25 57½
Marseilles, ditto	25 57½	25 58½	25 61½	25 57½
Hamburg, ditto	2072	2073	2073	2073
Berlin, ditto	2073	2074	2074	2074
Leipsic, ditto	2073	2074	2074	2074
Frankfort-on-the-Main, ditto	2073	2074	2074	2074
Petersburg, ditto	23 ½	23 ½	23 ½	23 ½
Copenhagen, ditto	18 40	18 48	18 50	18 50
Stockholm	18 50	18 49	18 50	18 50
Christiania	18 50	18 50	18 50	18 50
Vienna, ditto	12 17½	12 13½	12 15	12 16½
Trieste, ditto	12 17½	12 13½	12 15	12 16½
Zurich and Basle, ditto	25 55	25 55	25 57½	25 57½
Madrid, ditto	46 ½	46 ½	46 ½	46 ½
Cadiz, ditto	46 ½	46 ½	46 ½	46 ½
Seville, ditto	46 ½	46 ½	46 ½	46 ½
Barcelona, ditto	46 ½	46 ½	46 ½	46 ½
Malaga, ditto	46 ½	46 ½	46 ½	46 ½
Granada, ditto	46 ½	46 ½	46 ½	46 ½
Santandar, ditto	46 ½	46 ½	46 ½	46 ½
Bilboa, ditto	46 ½	46 ½	46 ½	46 ½
Zaragoza, ditto	46 ½	46 ½	46 ½	46 ½
Genoa, Milan, Leghorn, ditto	25 60½	25 60	25 62½	25 65
Venice, ditto	25 60½	25 60	25 62½	25 65
Naples, ditto	25 60½	25 60	25 62½	25 65
Palermo and Messina, ditto	25 60½	25 60	25 62½	25 65
Lisbon, 90 days	51 ½	51 ½	51 ½	51 ½
Oporto, ditto	51 ½	51 ½	51 ½	51 ½
Calcutta, demd.	1.7 ½	1.7 ½	1.7 ½	1.7 ½
Calcutta and Bombay 30 days	—	—	—	—
New York (Gold) ditto	40 ½	40 ½	40 ½	40 ½

PRICES OF BULLION.

	Per Oz. £ s. d.	Per Oz. £ s. d.	Per Oz. £ s. d.	Per Oz. £ s. d.
Foreign Gold in Bars (Standard)	8 17 9	8 17 9	8 17 9	8 17 9
Mexican Dollars	0 4 1½	0 4 1½	0 4 1½	0 4 1½
Silver in Bars (Standard)	0 4 2½	0 4 2½	0 4 2½	0 4 2½

STATE OF THE FIXED ISSUES IN GREAT BRITAIN AND IRELAND.

Amounts authorized by the Acts of 1844 and 1845 :—

England—	Bank of England	£4,000,000
"	207 Private Banks	5,153,407
"	72 Joint Stock Banks	3,495,446
Scotland—	12 Joint Stock Banks	8,087,209
Ireland—	6 Joint Stock Banks	6,854,494
		<u>£32,090,556</u>

Add, Increase, since, in authorized amount of Bank of England :—

1855—Dec. 7th	£475,000
1861—July 10th	175,000
1866—Feb. 21st	350,000
1881—April 1st	750,000
<u>1,750,000</u>	

£33,840,556

Deduct, Lapsed Issues—

England—	98 Private Banks	£1,605,941
"	26 Joint Stock Banks	1,104,808
Scotland—	2 Joint Stock Banks, namely—	
	Western Bank of Scotland (combining	
	issue of the Ayrshire Bank)	£837,988
	City of Glasgow Bank	72,921
		<u>410,859</u>

8,120,408£20,720,148

SUMMARY OF PRESENT FIXED ISSUES.

England—	Bank of England	£15,750,000
"	108 Private Banks	8,548,166
"	46 Joint Stock Banks	2,891,138
Scotland—	10 Joint Stock Banks	2,676,850
Ireland—	6 Joint Stock Banks	6,854,494
		<u>£30,720,148</u>

Note.—The number of Private Banks authorized to issue their own notes

in England, by the Act of 1844, was 207

Diminished in number by amalgamation 6

Lapsed Issues 98 104

103

The number of Banks, authorized to issue their own notes in Scotland, by

the Act of 1845, was 19

Diminished in number by amalgamation 6

Lapsed Issues, as stated above 3 9

10

BRITISH FUNDS.

Amount.	Interest Payable.	Per Cent.	Name.	Redemption, &c.	Price.		Pre-sent.
					1882.		
					Hst.	Est.	
£35,963,811	5 Jan., July	3	Consols (Money)	Purchased	102	99	99½
91,870,886	5 April, Oct.	3	Reduced	—	101	95½	100½
202,156,924	5 April, Oct.	3	New	—	101	99	100½
225,746	5 Jan., July	3½	—	Jan., 1894	102½	101½	—
7,860,814	5 Jan., July	2½	—	Jan., 1894	88	82	87½
24,901,571	5 April, Oct.	—	Annuities	April, 1885	2½	2½	1½
673,926	4 Feb., Aug.	—	— Red Sea	Aug., 1898	15½	14	15
..	11 Mar., Sept.	2½	Exchequer Bills	March, £1,000	18p	7d	5/8 dis.
..	11 June, Dec.	3	—	June, £1,000	16p	6d	3/8 dis.

Bankers' Weekly Circulation Returns.

Pursuant to the Act 7 & 8 Victoria c. 32.

(Extracted from the LONDON GAZETTE.)

PRIVATE BANKS.

NAME OF BANK.	Author- ized Issue.	AVERAGE AMOUNT.			
		July 7.	July 14.	July 21.	July 28.
1 Ashford Bank	£ 11,849	£ 8,151	£ 8,206	£ 8,358	£ 8,174
2 Aylesbury Old Bank	48,451	15,222	15,350	15,813	16,317
3 Baldock and Biggleswade Bank	37,328	9,286	9,213	9,515	9,304
4 Barnstable Bank	17,182	2,561	2,782	2,544	2,677
5 Bedford Bank	34,218	23,702	23,991	23,159	22,904
6 Bicester and Oxfordshire Bank	27,090	11,279	11,268	11,333	11,281
7 Boston Bank—Garfit and Co.	76,069	33,468	33,688	34,239	33,481
8 Broseley and Bridgnorth Bank	26,717	9,515	9,725	10,125	9,302
9 Buckingham Bank	29,657	12,820	13,011	13,238	12,635
10 Bury and Suffolk Bank	82,862	24,795	24,511	23,660	24,000
11 Banbury Bank	43,457	12,215	12,093	12,178	12,140
12 Banbury Old Bank	55,153	13,391	13,235	13,150	13,019
13 Bedfordshire Leighton Buzzard Bk.	36,829	23,458	24,078	24,263	23,200
14 Brecon Old Bank	68,271	15,121	15,380	14,134	13,700
15 Brighton Union Bank	38,794	17,884	17,183	16,647	16,000
16 Burlington and Driffield Bank	12,745	635	618	585	571
17 Cambridge Bank—Mortlock & Co.	25,744	13,698	13,027	12,203	11,000
18 Cambridge and Cambridgeshire Bank	49,916	36,299	35,702	35,250	36,000
19 Canterbury Bank	32,671	13,255	14,063	13,413	12,100
20 Colchester Bank	25,082	8,366	8,595	8,835	8,700
21 Colchester and Essex Bank	48,704	21,924	22,126	22,335	21,000
22 City Bank, Exeter	21,527	7,813	7,984	8,106	7,300
23 Craven Bank—Birkbeck & Co.	77,154	39,934	39,130	38,515	38,100
24 Derby Bank—Smith & Co.	41,304	11,095	10,200	9,775	8,700
25 Devizes and Wiltshire Bank	20,674	2,325	2,513	2,532	2,400
26 Darlington Bank	36,218	62,491	63,003	62,788	59,000
27 Devonport Bank	10,664	1,785	1,716	1,832	1,300
28 Dorchester Old Bank	48,807	26,744	26,475	25,836	26,000
29 East Cornwall Bank	112,280	47,098	48,912	51,180	50,400
30 East Riding Bank	53,392	50,818	51,320	50,842	51,000
31 Essex Bk. and Bishop's Stortford Bk.	69,637	31,365	31,155	31,089	31,100
32 Exeter Bank	37,894	14,211	14,100	13,839	13,400
33 Farnham Bank	14,202	3,875	4,125	3,935	3,300
34 Faversham Bank	6,681	3,409	3,537	3,375	3,100
35 Godalming Bank	6,322	5,474	5,699	6,020	5,300
36 Guildford Bank	14,524	8,239	8,287	8,423	8,300
37 Grantham Bank—Hardy & Co.	30,372	10,888	11,063	11,056	10,500
38 Hull and Kingston-upon-Hull Bank	19,979	15,265	14,810	14,455	14,300
39 Huntingdon Town and County Bank	56,591	13,737	14,530	14,785	14,000
40 Harwich Bank	5,778	3,160	3,060	2,833	2,000
41 Hertfordshire, Hitchin Bank	38,764	24,795	25,039	24,498	24,000
42 Ipswich Bank	21,901	11,684	11,317	10,970	11,000
43 Ipswich and Needham Market Bank	80,699	35,296	34,735	34,399	34,000
44 Kentish Bank—Mercers & Co.	19,895	13,246	13,461	13,113	12,000
45 Kington and Radnorshire Bank	26,060	13,954	13,665	12,746	12,000
46 Kendal Bank	44,663	36,591	35,710	34,605	32,000
47 Leeds Bank	130,757	71,989	71,279	71,070	71,000
48 Leeds Union Bk.—W.W. Brown & Co.	27,454	23,715	22,555	22,200	22,000

NAME OF BANK.	Author- ised Issue.	AVERAGE AMOUNT.			
		July 7.	July 14.	July 21	July 28.
	£	£	£	£	£
icester Bank	32,322	14,327	13,597	13,313	13,363
was Old Bank	44,836	14,859	14,018	14,324	14,009
ncoln Bank	100,342	73,583	72,275	71,162	69,210
andoverly Bank and Llandilo Bank	32,945	22,307	20,691	17,814	17,449
mington Bank	5,036	1,290	1,323	1,397	1,337
nn Regis and Lincolnshire Bank .	42,817	18,867	18,802	18,983	18,696
nn Regis and Norfolk Bank . .	13,917	8,417	8,296	8,861	9,014
eclesfield Bank	15,760	5,150	5,078	4,760	4,578
ners' Bank	18,688	14,109	14,145	14,200	14,940
nmouth Old Bank	16,365	1,340	1,415	1,323	1,334
wark Bank	28,793	11,821	11,414	11,482	11,385
wark and Sleaford Bank	51,615	21,637	21,044	19,920	19,451
wbury Bank	36,787	7,794	7,748	8,099	8,587
wmarket Bank	23,098	9,890	9,718	9,754	9,854
rwich and Norfolk Bank	105,519	63,708	61,535	60,415	58,046
val Bank, Plymouth	27,921	11,402	11,818	11,585	11,542
w Sarum Bank—Pinckney Bros.					
now Salisbury Old Bank)	15,659	2,687	3,122	3,060	2,951
tingham Bank	31,047	25,315	26,140	25,615	25,066
westry Bank	18,471	6,492	6,084	5,860	5,527
ford Old Bank	34,391	25,276	24,404	23,446	23,300
l Bank, Tonbridge	13,183	11,405	11,448	11,046	11,011
fordshire Witney Bank	11,852	3,636	3,738	3,932	3,513
ase's Old Bank, Hull	48,807	46,576	46,135	42,157	42,929
nzance Bank	11,405	6,361	6,805	6,195	5,870
ading Bank—Simonds and Co. . .	37,519	17,787	17,402	17,070	17,265
ading Bk.—Stephens, Blandy & Co.	43,271	16,517	16,104	15,960	15,362
hmond Bank, Yorkshire	5,889	4,780	4,790	4,639	4,606
ynton Bank	16,393	6,250	5,915	5,870	6,111
e Bank	29,864	4,890	4,964	4,784	4,806
from Walden and North Essex Bk.	47,646	14,493	14,398	14,810	14,971
lop Bank	22,338	2,738	2,663	2,719	2,494
urborough Old Bank	24,813	16,777	17,062	16,870	16,132
rewsbury Old Bank	43,191	14,776	14,484	13,952	14,185
tingbourne and Milton Bank . .	4,789	806	794	799	769
athampton Town and County Bank	25,359	6,187	6,205	6,141	6,191
umford and Rutland Bank . . .	31,858	8,413	8,760	8,418	8,512
vinstock Bank	13,421	4,840	5,439	5,287	4,878
ornbury Bank	10,026	3,633	3,596	3,582	3,575
erton and Devonshire Bank . . .	13,470	—	—	—	—
rapeton and Kettering Bank . . .	11,559	6,521	6,585	6,587	6,601
ing Bank and Chesham Bank . .	13,531	10,559	10,225	9,486	9,512
weester Old Bank	10,801	3,645	4,025	4,209	4,402
bridge Old Bank	25,136	4,265	4,118	4,378	4,680
illingford Bank	17,064	2,157	2,207	2,157	2,219
urwick and Warwickshire Bank .	30,504	15,153	15,222	15,373	15,177
illington Somerset Bank	6,528	4,868	4,908	4,834	4,901
at Riding Bank	46,158	29,992	29,861	28,796	29,078
itby Old Bank	14,258	7,805	7,325	7,009	6,776
ncester, Alresford and Alton Bk.	25,892	5,474	5,890	5,838	6,597
ymouth Old Bank	16,461	8,660	8,651	8,272	7,909
shech and Lincolnshire Bank . .	59,713	19,425	19,240	18,949	18,785
vellscombe Bank	7,602	1,143	1,015	970	982
roester Old Bank	57,448	24,852	25,629	25,659	24,952
rmouth and Suffolk Bank	53,060	23,235	23,433	22,638	21,181
rmouth, Norfolk and Suffolk Bank	13,229	7,002	7,057	7,019	7,012

JOINT STOCK BANKS.

NAME OF BANK.	Author- ized Issue.	AVERAGE AMOUNT			
		July 7.	July 14	July 21.	July 28.
	£	£	£	£	£
1 Bank of Westmorland	12,223	10,114	10,998	11,877	11,519
2 Barnsley Banking Company	9,563	5,800	5,582	5,125	5,550
3 Bradford Banking Company, Limited	49,292	37,141	37,109	37,806	37,655
4 Bank of Whitehaven, Limited	32,681	24,550	24,530	24,337	24,550
5 Bradford Commercial Banking Co., Limited	20,084	17,827	16,483	17,063	16,554
6 Burton, Uttoxeter, and Ashbourne Union Bank, Limited	60,701	27,865	26,287	23,795	22,845
7 Cumberland Union Bkg. Co., Limited	35,395	34,123	33,490	33,596	33,615
8 Coventry Union Banking Company	16,251	8,182	8,073	8,480	8,245
9 County of Gloucester Banking Co., Limited	144,352	59,407	59,648	58,038	57,827
10 Carlisle and Cumberland Banking Co., Limited	25,610	22,547	22,083	21,706	21,291
11 Carlisle City & District Bank, Limited	19,972	20,252	19,776	19,562	20,179
12 Derby and Derbyshire Banking Co., Limited	20,098	12,194	11,352	10,935	10,739
13 Darlington District Joint Stock Bk. Co.	26,194	21,271	20,170	18,292	17,465
14 Gloucestershire Banking Company	155,920	105,538	105,804	104,877	103,680
15 Halifax Joint Stock Bank, Limited	18,531	16,198	15,835	16,024	16,155
16 Huddersfield Banking Company	37,354	30,671	32,215	32,623	30,553
17 Hull Banking Company, Limited	29,338	28,248	28,518	27,634	28,378
18 Halifax Commercial Bkg. Co., Limited	13,733	9,920	10,323	10,370	10,621
19 Halifax and Bradford Union Bank	41,137	19,940	21,261	20,599	20,413
20 Lymington and Lymington Banking Co.	28,059	22,040	21,009	19,823	19,736
21 Lancaster Banking Company	64,311	58,249	52,411	50,404	49,971
22 Leicestershire Banking Co., Limited	86,060	45,040	43,877	42,559	42,115
23 Lincoln and Lindsey Banking Co., Limited	51,020	44,775	42,841	42,066	41,603
24 Leamington Priors and Warwickshire Banking Company, Limited	18,875	8,183	7,060	7,880	7,617
25 Ludlow and Tenbury Bank	10,215	5,467	5,245	5,043	5,018
26 Moore & Robinson's Notts Bkg. Co., Limited	35,818	31,471	32,537	31,620	30,102
27 Nottingham and Notts Banking Co.	29,477	25,216	25,578	25,480	25,469
28 Northamptonshire Union Bk., Limited	84,356	42,165	40,992	40,973	41,262
29 Northamptonshire Banking Company, Limited	26,401	11,390	11,617	11,880	11,290
30 North and South Wales Bank, Limited	69,951	58,402	49,677	46,410	43,601
31 Pares & Leicestershire Banking Co., Limited	59,300	38,156	38,583	38,282	37,245
32 Sheffield Banking Company, Limited	35,843	30,036	28,111	27,464	27,196
33 Stamford, Spalding & Boston Bk. Co., Limited	55,721	40,991	40,868	39,310	37,537
34 Stockley's Banking Company	358,976	214,459	211,693	209,486	208,218
35 Sheffield and Hallamshire Banking Co.	23,524	18,312	18,684	19,400	19,171
36 Sheffield & Rotherham Joint Stock Bk., Limited	52,496	31,355	30,594	29,685	29,131
37 Swalecliffe and Wensleydale Bkg. Co.	51,372	43,386	41,407	40,140	38,805
38 Wolverhampton & Staffordshire Bk. Co.	35,378	9,747	10,470	10,548	9,781
39 Wakefield and Barnsley Union Bank	14,004	11,456	11,775	11,050	11,474
40 Whitehaven Joint Stock Banking Co.	31,916	21,915	22,119	21,186	20,809
41 Wilts and Dorset Banking Company	76,162	61,689	64,824	63,654	62,301
42 West Riding Union Banking Company	34,029	28,494	29,947	30,334	30,183
43 Worcester City and County Bank Co., Limited	6,818	320	461	320	429
44 York Union Banking Company	71,210	66,117	65,841	65,099	63,415
45 York City and County Banking Co.	94,695	82,200	83,423	84,915	82,055
46 Yorkshire Banking Company, Limited	122,532	104,001	103,068	100,054	99,330

Irish and Scotch Circulation Returns.

Average Circulation, and Coin held by the IRISH and SCOTCH BANKS during the Four Weeks ending Saturday, the 28th July, 1883.

IRISH BANKS.

NAME OF BANK.	Authorized Circulation.	Average Circulation during Four Weeks ending as above.			Average Amount Gold and Silver Coin held during Four Weeks ending as above.
		£5 and upwards.	Under £5.	Totals.	
	£	£	£	£	£
Bank of Ireland	3,738,428	1,819,700	1,094,125	2,853,825	567,227
Provincial Bank of Ireland	927,667	415,456	382,039	797,495	367,964
Belfast Bank	281,611	229,968	238,952	468,920	362,199
Northern Bank	243,440	162,820	198,714	361,534	238,248
Ulster Bank	311,079	350,280	262,911	613,191	443,811
The National Bank	852,269	889,672	550,260	1,439,932	907,802
TOTALS (Irish Banks)	6,354,494	3,867,896	2,662,001	6,529,897	2,882,250

SCOTCH BANKS.

Bank of Scotland	343,418	254,736	603,295	858,031	679,872
Royal Bank of Scotland	216,451	255,337	536,482	791,819	690,853
British Linen Company	438,024	180,636	476,056	656,692	318,567
Commercial Bank of Scotland	374,880	218,862	559,730	778,592	538,411
National Bank of Scotland	297,024	177,391	474,446	651,887	471,847
Union Bank of Scotland	454,346	248,171	544,135	792,306	511,008
Aberdeen Town & County Bank	70,183	92,668	116,708	209,371	186,091
North of Scotland Banking Co.	154,819	167,049	204,966	372,015	267,567
Clydesdale Banking Company	274,321	188,956	374,635	563,591	366,068
Caledonian Banking Company	53,434	82,529	72,242	104,771	62,041
TOTALS (Scotch Banks)	2,676,350	1,816,335	3,962,690	5,779,027	4,087,285

**SUMMARY OF WEEKLY RETURNS OF BANKS OF ISSUE FOR FOUR WEEKS
ENDING JULY 28th, 1883.**

	Fixed Issues.	July 7.	July 14.	July 21.	July 28.
	£	£	£	£	£
108 Private Banks . . .	3,548,166	1,630,723	1,645,311	1,622,072	1,601,000
46 Joint-Stock Banks . .	2,391,188	1,800,925	1,844,833	1,816,300	1,800,000
149 Totals . . .	5,939,354	3,431,648	3,490,144	3,438,372	3,401,000

Average Weekly Circulation of these banks for the month ending as above:—

Private Banks £1,600,000
Joint-Stock Banks 1,801,000

Together £3,401,000

On comparing these amounts with the Returns for the previous month, they show:—

Increase in the notes of Private Banks £1,000
Decrease in the notes of Joint-Stock Banks 2,971

Total Decrease on the month £1,971

And, as compared with the corresponding month of last year:—

Decrease in the notes of Private Banks £21,000
Decrease in the notes of Joint-Stock Banks 12,100

Total Decrease as compared with the corresponding period of last year £33,100

The following is the comparative state of the circulation as regards the *Fixed Issues*:—

The Private Banks are *below* their fixed issues £1,917,700
The Joint-Stock Banks are *below* their fixed issues 762,270

Total *below* their fixed issues £2,680,000

SUMMARY OF IRISH AND SCOTCH RETURNS TO JULY 28th, 1883.

The Returns of Circulation of the Irish and Scotch Banks for the four weeks ending as above, when added together, give the following as the *Average Weekly Circulation* of these banks during the past month, viz .

Average Circulation of the Irish Banks £6,529,817
Average Circulation of the Scotch Banks 5,779,000

Together £12,308,817

On comparing these amounts with the Returns for the previous month, they show—

Decrease in the Circulation of Irish Banks £214,900
Decrease in the Circulation of Scotch Banks 214,000

Total Decrease on the month £430,900

And as compared with the corresponding month of last year:—

Decrease in the Circulation of Irish Banks £200,000
Increase in the Circulation of Scotch Banks 170,000

Total Decrease as compared with the corresponding period of last year £30,000

The *Fixed Issues* of the Irish and Scotch Banks at the present time are:—

Ireland, 6 Joint-Stock Banks	£6,354,494
Scotland, 10 Joint-Stock Banks	2,676,350

Together 16 £9,030,844

The *Actual Circulation* compared with the above gives the following results:—

Irish Banks are <i>above</i> their fixed issues	£175,403
Scotch Banks are <i>above</i> their fixed issues	3,102,675

Total *above* fixed issues £3,278,078

Average amounts of Gold and Silver coin held by these banks during the past month:—

Gold and Silver held by the Irish Banks	£2,882,250
Gold and Silver held by the Scotch Banks	4,087,285

Together £6,969,535

Being a *Decrease* of £67,277 on the part of the Irish Banks, and a *Decrease* of £31,686 on the part of the Scotch Banks as compared with the Return of the previous month.

CIRCULATION OF THE UNITED KINGDOM TO JULY 28th, 1883.

Average Weekly Circulation for the month ending as above, as compared with the previous month:—

	July 28.	June 30.	Increase.	Decrease.
	£	£	£	£
Bank of England (month ending 25th July)	26,255,557	25,374,052	881,505	..
Private Banks	1,680,873	1,628,753	1,620	..
Joint-Stock Banks	1,628,762	1,654,733	..	25,971
Total in England	29,514,692	28,657,538	883,125	25,971
Scotland	5,779,025	5,998,678	..	214,653
Ireland	6,529,897	6,745,821	..	215,924
United Kingdom	41,823,614	41,397,037	883,125	456,548

As compared with the corresponding period of last year, the Returns show a *decrease* in the Bank of England circulation of £562,105, a *decrease* in Private Banks of £31,259, and a *decrease* in Joint-Stock Banks of £31,128; in Scotland an *increase* of £176,878; and in Ireland a *decrease* of £268,184. Thus showing that the month ending July 28th, as compared with the corresponding period last year, presents a *decrease* of £634,482 in *England*, and a *decrease* of £715,788 in the *United Kingdom*.

The Returns of the Bank of England for the month ending July 25th give an average amount of Bullion, in both departments, of £22,312,827. On a comparison of this with the Return for the previous month, there appears to be an *increase* of £23,575, and a *decrease* of £1,382,589 as compared with the corresponding period of last year.

The average amount of Coin held by the Banks of Issue in Scotland and Ireland during the month ending July 28th was £6,969,535, being a *decrease* of £298,963 as compared with the Return of the previous month, and an *increase* of £297,082 as compared with the corresponding period of last year.

PRICES OF BANK SHARES.

(From Wetenhall's Stock Exchange List.)

Date.	Last Dividend per Ann.	Share	NAME.	Par.	Capital Paid.
30 Mar.	6 p. sh.	10	Agra, Limited	10	10
27 July	7	25	Alliance, Limited	10	10
27 April	5 s.	2000	Anglo-Austrian	1200	1200
15 Mar.	8/	20	Anglo-Californian, Limited	10	10
30 May	8/	20	Anglo-Egyptian Banking, Limited	20	20
13 July	8 s.	7	Anglo-Foreign Banking, Limited	7	7
Feb. '77	8/	20	Anglo-Italian, 1883, Limited	10	10
30 Mar.	10/	25	Bank of Africa, Limited	13 1/2	13 1/2
15 "	12/	40	Bank of Australasia	40	40
15 "	15/	20	Bank of British Columbia	20	20
15 "	8/	20	Ditto New, issued at 22 pm.	10	10
29 June	30/	50	Bank of British North America	50	50
2 May	7/	10	Bank of Constantinople	6	6
27 July	12 s.	25	Bank of Egypt	25	25
11 May	35/	20	Bank of New South Wales	20	20
27 April	15/	10	Bank of New Zealand	10	10
2 July	4	20	Bank of Roumania	9	9
13 April	25/	25	Bank of South Australia	25	25
15 Aug.	25/	50	Bank of Victoria, Australia	25	25
27 July	5/	10	Central of London, Limited	5	5
27 April	14/	20	Chartered of India, Australia and China	20	20
27 Oct.	12/6	25	Chartered Merc. of India, London and China	25	25
27 July	10/	40	City, Limited	10	10
2 Jan.	3 s.	40	Ditto New Shares, Script all paid	10	10
13 July	48/	100	Colonial	20	20
27 April	1/6	5	Commercial Bank of Alexandria, Limited	5	5
27 July	4	10	Consolidated, Limited	4	4
13 April	12/6	35	Delhi and London, Limited	22	22
15 June	12/0	20	English Bank of Rio de Janeiro, Limited	10	10
30 May	2 s.	20	English Bank of River Plate, Limited	5	5
15 Aug.	20	20	English, Scottish, and Australian Chartered	20	20
2 Jan.	11 s. 3 d.	20	Franco-Egyptian, issued at 5 pm.	10	10
14 Feb.	14/	10	German Bank of London, Limited	10	10
29 Feb.	60/	25	Hong Kong and Shanghai Bank Corporation	25	25
27 July	12	50	Imperial, Limited	11	11
2 "	30/	20	Imperial Ottoman	10	10
13 "	7/6	20	International of London, Limited	12	12
11 May	15/	25	Ionian	25	25
15 Aug.	44/	80	Ditto, New	21	21
1 Sept.	15/8	60	London and County, Limited	50	50
29 June	9/	20	Ditto, New, Script £10 pm., all paid	20	20
27 July	6/3	10	London and Hansatic, Limited	10	10
15 June	8/	23	London and Provincial, Limited	5	5
"	3/6	7	London and River Plate, Limited	10	10
15 Aug.	6/	50	London and San Francisco, 1880, Limited	7	7
27 July	32/	100	London and South Western, Limited	10	10
13 April	4	10	London and Westminster, Limited	20	20
30 May	12/	20	London Bank of Mexico & South America, Limited	5	5
27 July	28/6	100	London Chartered of Australia	27	27
2 July	4/9	100	London Joint Stock, Limited	15	15
15 Apr. '76	Nil	20	Ditto, New Script, issued at £12 1/2 pm.	17 1/2	17 1/2
15 Aug.	4 p. sh.	20	Mercantile Bank of the River Plate, Limited	20	20
27 July	11/	30	Merchant, Limited	5	5
11 May	5/7 1/2	5	National, Limited	10	10
24 July	8/	20	National of Australasia (on Lve. Reg. 1s, 200 sds)	4	4
27 "	2/9 1/2	10	National of Liverpool, Limited	15	15
29 June	23/1 1/2	75	National of New Zealand, Limited	20	20
"	20/6	60	National Provincial of England, Limited	100	100
"	14/9 1/2	60	Ditto	12	12
30 Mar.	6/	20	Ditto 1880 issued at £10 pm., of which £3 is paid	7	7
15 Aug.	3 s.	20	New London and Brazilian, Limited	10	10
14 July	6/	20	North Eastern, Limited	5	5
27 April	10/	25	North Western	7 1/2	7 1/2
27 July	15/	100	Oriental Bank Corporation	21	21
"	12	20	Provincial of Ireland	21 1/2	21 1/2
15 Aug.	8/	10	Ditto, New	10	10
13 April	30/	100	Queensland National, Limited	5	5
15 Aug.	45/	75	Standard of South Africa, Limited	25	25
13 July	23/8	40	Union of Australia, Limited	20	20
"	8/0	100	Union of London, Limited	18 1/2	18 1/2
"	"	"	Ditto New, issued at £12 1/2 pm.	25	25

THE BANKERS' MAGAZINE

AND

Journal of the Money Market.

OCTOBER, 1883.

THE REPORT OF THE COMPTROLLER IN BANKRUPTCY.

THE report of the Comptroller in Bankruptcy this year assesses a further interest than usual, as it may be understood to be almost, if not quite, the last which will chronicle bankruptcy proceedings under the Act of 1869. The new Act comes generally into force with the commencement of next year, but some sections of it are already in operation, and consequently while the record which the Comptroller in Bankruptcy will present a twelvemonth hence will deal mainly with proceedings under the old, they will be in some degree influenced by the new legislation.

It is satisfactory that the statement at the close of operations under the old *régime* shows a diminution in number of insolvent estates administered. The table which follows at the end of this article gives the figures on the commencement of the working of the Bankruptcy Act of 1861 as well as those during the operation of the Act of 1869. If we extract from this the number of assignments, arrangements with creditors and compositions, and compare them with those on petitions of creditors, we shall see at once how popular the former class of arrangement has become, and that whilst these have considerably more than doubled since the Act of 1869 came into force, the other

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class, those administered under bankruptcy proper, have considerably diminished during the same time. These last now, on an average of years, about three-quarters of the number which they were when the Act of 1869 commenced. the liquidations, arrangements and compositions were every year more than twice as many as they had been in 1870 while in some years they have even been three times the number as the following figures show. This statement shows at a glance, what method of proceedings insolvents have come most to their advantage. They have avoided bankruptcy proceedings proper and have made the arrangements with their creditors under the easier method of liquidation:—

Year ending.	Bankruptcies on petition of creditors.	1870 = 100	Liquidations, arrangements and compositions.
31 Dec., 1870 . . .	1,351	100	3,531
31 Dec., 1871 . . .	1,218	89	5,042
31 Dec., 1872 . . .	938	69	5,902
31 Dec., 1873 . . .	915	68	6,574
31 Dec., 1874 . . .	930	69	6,989
31 Dec., 1875 . . .	965	71	6,924
31 Dec., 1876 . . .	976	72	8,273
31 Dec., 1877 . . .	967	72	8,656
31 Dec., 1878 . . .	1,084	80	10,386
31 Dec., 1879 . . .	1,156	85	11,957
31 Dec., 1880 . . .	995	73	9,303
31 Dec., 1881 . . .	1,005	74	8,722
31 Dec., 1882 . . .	995	73	8,016

It is worth note that while insolvencies of all descriptions diminished in number during the year 1882 the average size of the estates dealt with were larger than in either of the two previous years. The proportion of the nominal value of the liabilities remained, however, very constant in all the classes, of bankruptcies, liquidations by arrangement and compositions. The proportions in liquidations by arrangement continue to be as previously, apparently the larger of the three, but as there are no returns respecting liquidations by the debtors' own estimates of the gross value of their liabilities there is no check whatever on the accuracy of their returns.

The following statement shows the particulars for the three years:—

AVERAGE LIABILITIES AND VALUE OF ESTATES, 1880-1882.

	1 1880. Average Liabili- ties.	2 Average value of Estates.	3 ° of Estates. Col. 2 to Liabili- ties. Col. 1.	4 1881. Average Liabili- ties.	5 Average value of Estates.	6 ° of Estates. Col. 5 to Liabili- ties. Col. 4.	7 1882. Average Liabili- ties.	8 Average value of Estates.	9 ° of Estates. Col. 8 to Liabili- ties. Col. 7.
	£	£		£	£		£	£	
Bankruptcies .	2,747	338	12	2,715	318	12	3,384	402	12
Liquidation by arrangement	1,680	601	36	2,041	689	34	2,337	836	35
Compositions .	1,101	273	25	1,227	242	23	1,426	351	24

The gross figures of the liabilities and assets of insolvent debtors for the last nine years are as follows :—

LIABILITIES AND ASSETS OF INSOLVENT DEBTORS. ENGLAND AND WALES, 1874-1882.

Year.	Liabilities.	Assets.
	£	£
1874	20,136,670	5,431,848
1875	25,533,644	7,332,779
1876	20,873,349	6,165,458
1877	19,479,557	5,989,154
1878	29,973,740	9,023,079
1879	29,678,193	10,193,617
1880	16,188,636	4,701,504
1881	17,679,345	4,890,898
1882	19,108,060	5,492,919

The statement given above shows the general outline of the statistics of bankruptcy for the last year compared with previous years. The report of the Comptroller of Bankruptcy gives some further details, separating these general totals, and showing the effect of the recent depression in business on different industries at different periods. Thus it appears, if the number of cases in the year 1882 are compared with those in 1879 and in 1876 there were 4,072 fewer than three years since, and 207 fewer than six years since. But the whole of the former large decrease is found to be in the districts situated north-west of a line drawn from Poole Harbour in the south of England, to the middle of the Wash on the Lincolnshire coast, which districts contain about two-thirds of the population of England and Wales. And the decrease of 208 cases since 1876 represents a decrease of 947 cases in the northern and western districts above described, with an increase of 739 in the south eastern districts, which includes the rest of the country. This state-

ment shows how very severely the districts referred to have suffered from insolvency—since with only one-third of the total population of the country, and presumably less wealth in proportion, there has been this great increase of insolvency among them.

The line from Poole Harbour to the Wash was suggested by the figures of the official returns. But it curiously nearly coincides with a geographical division of the country, following nearly one of the most important of the geological boundaries which marks “the gradations not only from the purely agricultural to the mining and manufacturing districts, but also from the more essentially corn growing districts, through the mixed farming, grazing and dairying districts, to the pastoral districts of the north and east.”

It has been among farmers principally that the insolvencies which have caused the increase referred to have occurred. There were 476 instances of failures among farmers in 1883. The numbers were distributed as follows :—

	Number of Insolvent Farmers.	Liabilities.	Assets.
Northern and Western Districts . . .	105	£ 120,896	£ 32,962
Eastern and South Eastern do. . . .	230	407,383	132,584
Remaining or middle	141	210,206	70,077
England and Wales.	476	738,485	235,623

The eastern and south-eastern districts include a very large section of the country extending from Middlesborough, Scarborough and Hull, to Grimsby, Boston and Peterborough, including also Norfolk, Suffolk and Cambridgeshire, Bedford, Essex, Kent, Surrey, Sussex, and Hampshire. The liabilities averaged quite £1,800 each. The loss occasioned by these failures was therefore extended over a wide area. And it is to this as well as to the fact that the average liabilities were not large, that we must ascribe the fact that the effect of these losses has not been more acutely felt over the districts in which they occurred. Other industries no doubt were affected, but the suffering caused by failures among agriculturists has not been so acute as that occasioned by failures among some other descriptions of occupations. Though the farmers themselves became insolvent their labourers generally have been paid their wages. Hence the other industries in the same districts, such

as the small local tradesmen, do not appear to have suffered more than usual. Besides the differences observed among insolvencies in different parts of the country which are mentioned above, it appears that there are others of a similar description and more constant in character, as regards the usual number of insolvencies in one district and another. Thus, relatively to population the London district has had, since the commencement of the present Act, about 25 per cent. more insolvencies than the average of the rest of England and Wales. Bristol had rather more than Birmingham, the mean of the two being about 60 per cent. greater than London, and twice as great as Liverpool, the proportion of Liverpool being about the average of the county court districts generally.

It is not easy to account altogether for these differences in respect to insolvency between one district of the country and another. The difference of occupations probably explains some part of it. It may be not unlikely that London would show a higher average in number than the rest of the kingdom. Many persons may be attracted to the Metropolis from the provinces, and establishing themselves in business with small capitals, may find themselves in difficulties from causes beyond their control, and the expense at which business on a small scale is conducted relatively to the profits must always render business on a small scale such as abounds in the suburbs of London, insecure, even a casual incident, such as the diversion of traffic from a great thoroughfare is a very disturbing thing to the trade of the neighbourhood. Also there is a large number of insolvents of the non-trading classes in London, and this helps to swell the numbers of failures. If the insolvencies in London can be partly explained in this manner, it might not have been expected generally that insolvency in Bristol and Birmingham would be, as thus shown, twice as common as in Liverpool. The information given by these particulars leads to the impression that a careful tabulation of the returns made to the Comptroller in Bankruptcy, divided between different districts, and different industries, would show some very interesting and remarkable results as to the difference in the steadiness and safety of trade in different parts of the country, and in different occupations.

The number of compositions with creditors showed a slight diminution in number in the year 1882 as compared with its immediate predecessor, being 3,366 in that year as against 3,506 in the year 1881. The same character as has been observed in recent years, the great preponderance of compositions of the worst class was maintained. If we examine the proportion of the compositions at the different rates in 1882 as

compared with 1870, when the present Act came into operation, the following results are shown:—

COMPOSITION, IN THE YEAR 1870 COMPARED WITH THE YEAR 1892.

Compositions.	1870. Per cent.	1892. Per cent.	1892. + or -
Not exceeding 1s. in the £	5	23	+18
Exceeding 1s., but not exceeding 2s. 6d.	13	32	+19
Exceeding 2s. 6d., but not exceeding 5s.	30	27	-3
Exceeding 5s., but not exceeding 7s. 6d.	17	9	-8
Exceeding 7s. 6d. in the £	35	9	-26

No clearer proof of the working of the late Bankruptcy Act, as we may now call the Act of 1869, can be shown. It is to be hoped that the effect of the new Act will be very different from this. The gradual falling away of the better class of compositions and the increase of the inferior ones may be traced year by year in the following table. We conclude with a table showing the annual number of bankruptcies, trust deeds, and compositions from the year 1861 to the year 1882:—

TABLE I.—NUMBER OF COMPOSITIONS WITH CREDITORS IN ENGLAND AND WALES, DIVIDED ACCORDING TO AMOUNTS PAID FROM 1870 TO 1881.

Compositions.	1870.	Per cent.	1871.	Per cent.	1872.	Per cent.	1873.	Per cent.	1874.	Per cent.	1875.
Not exceeding 1s. in the £	78	5	186	9	260	13	426	17	801	20	511
Exceeding 1s., not exceeding 2s.	206	13	331	17	511	25	802	23	853	22	640
Exceeding 2s., not exceeding 5s.	490	30	702	35	647	29	702	29	714	29	700
Exceeding 5s., not exceeding 7s.	279	17	323	15	323	15	310	14	330	13	31
Exceeding 7s. in the £	683	35	493	23	400	18	413	17	410	15	391
Total compositions	1,618		2,170		2,208		2,423		2,549		2,593

Composi- tions.	1870.	Per cent.	1877.	Per cent.	1878.	Per cent.	1879.	Per cent.	1880.	Per cent.	1881.	Per cent.	1882.
Not exceed- 1s. in the £	739	22	610	18	765	29	1,060	22	963	26	648	24	726
Exceeding 1s. not ex- ceeding 2s.	639	26	850	27	1,146	29	1,344	28	1,112	30	1,060	30	1,003
Exceeding 2s., not ex- ceeding 5s.	850	27	931	26	1,120	29	1,350	29	1,000	27	987	29	985
Exceeding 5s., not ex- ceeding 7s.	372	11	441	12	453	11	437	11	339	9	317	9	316
Exceeding 7s. in £	457	14	436	12	490	13	513	10	314	8	294	8	273
Total com- positions	3,267		3,367		4,014		4,600		3,727		3,326		3,303

II.—ANNUAL NUMBERS OF BANKRUPTCIES, AND OF TRUST DEEDS OR LIQUIDATIONS, IN ENGLAND AND WALES, SINCE THE COMMENCEMENT OF THE BANKRUPTCY ACT, 1861 TO DECEMBER, 1882.

YEAR.	Bankruptcies.		Trust Deeds or Liquidations.			Total Bankruptcies on Creditors' Petitions and Trust Deeds or Liquidations.
	On Debtors' Petitions, in form of <i>pauperis</i> and Prison Adjudication. 1.	On Petitions of Creditors. 2.	Assignments, Arrangements, &c. 3.	Compositions. 4.	TOTAL. 5.	
1862*	8,882	781	2,011	640	2,651	3,432
1863	7,791	679	2,327	689	3,016	3,695
1864	6,620	604	2,256	1,348	3,604	4,208
1865	7,528	777	2,860	2,344	5,204	5,981
1866	7,401	725	2,744	2,714	5,458	6,183
1867	8,176	818	2,941	3,971	6,912	7,730
1868	8,363	832	2,799	5,246	8,045	8,877
1869†	9,484	912	2,141	2,527	4,668	5,580
to 31 } 1869 }	4,098	242	—	—	2,000?	2,242 ? ‡
1870||	None	1,351	2,035	1,616	3,651	5,002
1871	„	1,238	2,872	2,170	5,042	6,280
1872	„	933	3,694	2,208	5,902	6,835
1873	„	915	4,152	2,422	6,574	7,489
1874	„	920	4,440	2,549	6,989	7,919
1875	„	965	4,233	2,691	6,924	7,889
1876	„	976	4,986	3,287	8,273	9,249
1877	„	967	5,230	3,327	8,566	9,533
1878	„	1,084	6,356	4,010	10,366	11,450
1879	„	1,156	7,119	4,838	11,957	13,113
1880	„	995	5,446	3,757	9,303	10,298
1881	„	1,005	5,216	3,506	8,722	9,727
1882	„	995	4,670	3,367	8,046	9,041

* Bankruptcy Act, 1861, " commenced 12th October, 1861.

† Bankruptcy Amendment Act, 1868, " (31 & 32 Vict., c. 104) commenced 11th 1868.

‡ The notes of interrogation are in the Report.

|| Bankruptcy Act, 1869, " commenced 1st January, 1870.

BANKING IN SOUTH AFRICA.

since the Transvaal outbreak, which occurred in the last of 1880, there has been a turn in the tide of South African prosperity. During the previous ten years there were none of the British Colonies which had made anything like the progress of British South Africa, and there is no doubt that the diamond discoveries gave an impetus to that progress which has scarcely been sufficiently understood. In some recent years it is asserted that the value of those diamond exports has reached nearly four

millions sterling, or nearly as much as the remaining exports of the colony would amount to, and in addition to this, the trade in wool, in ostrich feathers, copper, and other products, expanded in most gratifying proportions. Our Government designed that there should be a South African Confederation somewhat after the pattern of the Canadian Dominion, and time was when such a confederation was very nearly consummated. But the Dutch element was just powerful enough in the Cape Colony to defeat that proposal. The Dutch have always been the great difficulty in the way of a successful development of British South Africa, and do what we will the Boers will not become contented British colonists. They regard themselves in the light of an aristocracy which would be contaminated by association with the more recent and more enterprising English, and holding these exalted views it can be well understood how the successes achieved by the race at Lang's Neck and Majuba Mountain should have made them more imperious, more exclusive and irreconcilable than they were before. This is a matter greatly to be regretted by both sections of the white community in Southern Africa, for it is only by their united efforts that the greatly preponderating black element in the population can be kept efficiently in subjection. At the present time the population of the Cape of Good Hope is estimated at about one and a half millions, of which not one-third are white. In Natal the disproportion is even greater, where, out of a population approaching half a million, much less than one-tenth are of European extraction. In the Transvaal and in the Orange Free State there is again the great preponderance of the black population to be met with, and under these conditions it behoves the whites to work harmoniously together. Yet what is the condition of affairs at the present time? The successes of the Dutch on the Natal frontier have found an echo amongst the Dutch in Cape Colony, and the desire to lessen the influence of the British in South Africa is stronger than ever. At the same time it is to be remarked that the blacks regard the English with far greater favour than they do the Boers, and thus a new element of discord is imported into South African politics. The Cape authorities have endeavoured to carry native affairs with a high hand against the advice of the British Government, and having got themselves into difficulties in consequence, are endeavouring to rid themselves of an extensive territory by retroceding it to the British Government. What will be the end of all this entanglement it is as yet impossible to see. To give way entirely to Boer aspirations would be to arrest all prospect and future development in these important colonies; but it appears very

certain that until the Dutch and English elements are found to be working more harmoniously, there cannot be the same rate of progress in our South African dominions that there was in the ten years from 1870 to 1880.

Just now this check to the progress of South Africa is telling materially upon the financial position of the Cape Colony. That Government finds itself with a considerably diminished revenue, mainly owing to the rapid decrease in their customs dues. In the first half of this year the imports of the Cape Colony were valued at only £3,654,000, as compared with £5,016,000 in the first half of 1882, a reduction of about 27 per cent., and as the customs are entirely derived from import duties there has been something approaching a corresponding diminution under that head. At the same time the traffic with the Dutch Republics is much impeded by the restrictions placed upon trade by the authorities in the Orange Free State and the Transvaal, while the native disturbances in Zululand and Basutoland and in other directions have not only restricted trade but have caused a good deal of additional expense. During the time that the Transvaal was British territory the South African banks made considerable efforts to open out that new and promising field of enterprise. Some of the purely Cape banks lent considerable sums of money in that direction, and the losses which followed the retrocession caused the failure last year of the Cape Commercial Bank, an undertaking in a comparatively large way of business. Under such circumstances it behoved the two great Anglo South African Banks to conduct their business operations with extreme caution. It became necessary for them to restrict their advances and to hold much larger amounts of idle cash balances than they did before, and a reduction of profits was inevitable. The effect upon the earnings of these companies has been very much what might have been anticipated. The Standard Bank of South Africa (the company had recently to blot out the word "British" from the title), makes a reduction of 4 per cent. in the dividend for the first half of this year and can no longer make any addition to the reserve fund, as it did at this time last year. The Bank of Africa—that enterprising and hitherto successful off-shoot of the Oriental Bank Corporation—which this time last year paid an interim dividend at the rate of 8 per cent. per annum, this year admits its inability to pay an interim dividend at all, and the directors observe that the great depression in trade has "necessitated much caution in the conduct of the bank's business and seriously affected the earning power of the institution. The returns received from

the colony during the last half-year have shown large unemployed balances, and the directors feel that the general manager has but acted prudently in restricting operations." It is in times like these that the weak point in a bank's business is sure to come to the surface, and while it is, as the directors of the Bank of Africa tell us, highly desirable to restrict such operations, the bank must be exceptionally well managed and exceptionally fortunate, which can escape more than an average amount of loss at such a season. It is one of the most trying parts of a banker's business to have to desert, as it were, the client who shows signs of weakness, and just now there must be a good many clients in South Africa thus situated.

The Premier of the Cape Colony is now on his way to London to seek fresh financial aid here, as borrowing can no longer be deferred. At the present time, it may be remarked, the loans of the Cape and Natal stand lower in this market than those of any other British Colony, and the past two or three years have witnessed a considerable reduction in their market values. But all this depreciation and the bulk of the difficulties under which South African trade is now suffering are due to political causes, and it is to the quieting of political animosities rather than to the weeding out of unsound trading that we must look for a revival of that development for which our South African dominions were until recently so eminently noted. There are, as heretofore, all the elements to hand for the making of a great and progressive colony. The diamond mines are far from exhausted, the wool trade was never so extensive as it is now, and ostrich farming is conducted upon a larger scale. There is still the same demand, or nearly the same demand, for such commodities, and if the Afrianders were willing to work together, their credit in English markets would deservedly stand as high as any. But that it is not so a very slight knowledge of the Stock Exchange will prove, where New South Wales 4 per cents. command a higher market value than do the 4½ per cents. of either the Cape or Natal. The one panacea for all the ills from which the Cape and South Africa generally are now suffering is that the Dutch and the English should learn the lesson that they must work together for their common good.

THE GROWTH OF BANKING DEPOSITS.

IN the recently published volume of "Miscellaneous Statistics," the Government have for the first time made a serious effort to collect officially some comprehensive banking

cs. It is admitted that those figures are as yet in a incomplete state, a number of the joint stock banks having l the information sought for, while no effort at all has made to obtain similar particulars from the private s. The results, indeed, which are now given respecting and liabilities, do not cover a more extended ground than occupied by the half-yearly banking supplement of the *Economist*, but a first effort having been made, it is to be hoped pected that the particulars now afforded will prove the inner of much more complete returns in future. For the g business and the banking interests generally of this y are so important, that the Government and the public not to be kept in ignorance of their true significance. If, tance, the total banking deposits in the United Kingdom arably exceed £200,000,000, and are at the present 1883, less than in 1881 or 1882, but £50,000,000 or above the total of 1879—of course, such figures are with g information little more than guesswork—it would be nteresting, most valuable, to have those figures officially ned. We should thus obtain an insight into the business ss and the financial condition of the country, which we possessed before.

JOINT STOCK BANKING DEPOSITS AND OTHER LIABILITIES (EXCLUDING NOTES, CAPITAL AND RESERVE) IN ENGLAND AND WALES.

		Joint Stock Banks.	Bank of England.	Together.
		£	£	£
Government statistics.	1870	178,400,000	26,350,000	204,750,000
	1871	202,100,000	30,200,000	232,300,000
	1872	234,800,000	27,500,000	262,300,000
	1873	249,100,000	29,900,000	279,000,000
	1874	263,000,000	26,500,000	289,500,000
	1875	263,200,000	27,450,000	290,650,000
	1876	265,000,000	31,050,000	296,050,000
	1877	261,900,000	26,100,000	288,000,000
	1878	242,800,000	33,450,000	276,250,000
	1879	250,600,000	38,000,000	288,600,000
Economist's statistics.	1880	262,200,000	33,500,000	295,700,000
	1881	275,000,000	30,500,000	305,500,000
	1882	278,000,000	28,800,000	306,800,000

re was a great increase in these banking deposits between and 1874, and a sharp fall after the failures of 1878; 1880 and 1881 have witnessed a distinct recovery. But, whole, we are not shown to be so much in advance of 6 as might have been anticipated.

THE PRESENT CONDITION OF TRADE.

Just about this time ten years ago the world was upon the top of a wave of over-consumption, everything was dear, from money to manufactures and produce. Now we are undoubtedly suffering from over-production, everything being abnormally cheap, from iron, cotton, and wool, to grain and almost all descriptions of food. The great mortality amongst our flocks and herds has, in recent years, been attended with a rise in mutton and beef; but, even in these instances, prices are not above the level of 1873, while inferior meat imported from the north of Europe, and elsewhere, is certainly cheaper. Strange to say, money is also cheap, although gold has been so much in demand for currency purposes that Mr. Goschen, and others have entered into lengthy arguments to prove its material appreciation. This, however, would not necessarily mean higher rates of discount, for if the value of gold were higher now than it was ten years ago, the same nominal rate of interest or discount, would equally imply a higher rate of payment corresponding to the greater value of the accommodation received. But it is strange that if the demand for gold has been so considerable as to cause a scarcity, the average Bank rate here, which was $4\frac{1}{2}$ per cent. in 1872-3, should drop to below $3\frac{1}{8}$ per cent. in 1882-3 (reckoning that the current year concludes at the existing 3 per cent.,) while the average market rate of nearly $4\frac{1}{2}$ per cent. in 1872-3, has as yet in 1882-3, exceeded $3\frac{1}{2}$ per cent. This, at any rate, proves that money is cheap to come by, even if gold is scarce. But there are sufficient reasons to assign why the supplies of goods are now a-days so greatly in excess of what they were ten years ago. In the ten years 1863 to 1873, there were a number of most costly wars, the civil war in America, and the campaigns of 1869 and 1870-71, not only withdrawing labour from producing merchandise, but causing a great destruction of property while from that and other causes, the National Debts of the world were very nearly doubled. It is very different now. America produces double the cotton, double the wheat and other grain, nearly double the animal food, and more than double the iron and coal she did ten years ago. Australia has doubled her production of wool. Railways and steamships have combined to bring goods to our markets in altogether unprecedented quantities; and here our production of iron and coal, our out-turn of cottons, woollens, and other descriptions of merchandise are upon the same magnified scale. The result is, that even a most material reduction in the level of prices

unable to prevent stocks from accumulating, and manufacturers almost everywhere have reason to complain of the unremunerativeness of prices, though labour is fairly active and well-paid. The solution of the difficulty must lie in two directions, a stimulated consumption, and a restricted production where trade remains unprofitable. Already America is restricting her manufacturing industries greatly, more than half her blast-furnaces and a large percentage of her woollen and cotton machinery standing idle; and although we here continue to undersell the rest of the world, it means that we have to turn out a great deal of work for a very small remuneration.

This is the explanation of the present decrease shown in the value of our exports; while at the same time foreign producing countries are eagerly stocking our warehouses with raw materials. We have, it is true, a perpetual hold over foreign and colonial producers, which at times like these operates more powerfully than when prices are high. A couple of years ago it was estimated in the pages of this Magazine—and that estimate was reproduced in many other publications—that out of an income exceeding £150,000,000 a year derived by British investors from their securities, something like £70,000,000 came from investments in foreign countries or our colonies, and year by year this external income tends to increase. By this much, therefore, we are enabled to import goods more than we export without placing the "balance of trade" against us. But we have another hold over foreign countries not to be lost sight of. Our shipping performs nearly, if not quite, one-half the maritime international carrying-trade of the world, and it is to be remembered that our Board of Trade Returns give the value of the imports *after* our ships have delivered the goods here, and the value of the exports *before* our ships have delivered them to foreign countries. But as our sailors and shipowners pocket most of these freights, our balance of receipts and payments should be struck with freights deducted from the imports and added to the exports. Then there is the carrying which we do wholly for foreign countries, and if we estimate that our 6,700,000 tons register of British shipping—much the larger proportion steam tonnage—earn a gross £7. 10s. per ton per annum, we obtain a further sum of £50,000,000 per annum which finds no place in our Board of Trade statistics. Finally, there are our unrecorded exports, in the shapes of iron-shipping, and other merchandise, which we will put down roughly at £10,000,000. Here then we obtain a balance-sheet of our international trade in the following form:—

TRADE BALANCE-SHEET AS FOR THE YEAR 1882.

<i>Liabilities.</i>		<i>Assets.</i>	
On gross imports	£412,000,000	By exports of home manufactures	£241,000,000
		„ re-exports of imports	66,000,000
			<u>£307,000,000</u>
		„ interest on foreign investments	70,000,000
Balance available for increasing our investments abroad	25,000,000	„ freights and shipping charges	50,000,000
		„ unrecorded exports	10,000,000
	<u>£437,000,000</u>		<u>£437,000,000</u>

That we have under-estimated, rather than over-estimated the above assets may be judged from the fact that last year we added some £19,000,000 to our Indian and colonial investments, and certainly augmented our foreign investments by more than the remaining £6,000,000.

This year it is already apparent there will be no such important balance available for augmenting our hold upon foreign countries. In the first eight months of this year the contrast with 1882 stands as follows :—

Increase in the imports	£12,750,000
Decrease in the exports of home manufactures	2,050,000
Decrease in the re-exports of imports	2,200,000
	<u>£17,000,000</u>

This is a balance against the trade of 1883 at the rate of £25,500,000 per annum, sufficient to wipe out the above balance of assets over liabilities, as for 1882, and leave nothing for investment purposes. Nor are the prospects of any revival of export business in the remaining four months of the year at all encouraging, with the existing depression in America, Canada, the Cape, and China to contend against. As British mercantile prosperity depends so greatly upon foreign business this is the more to be regretted.

A WEST END CLEARING HOUSE.

'Tis true his nature may with faults abound ;
But who will cavil when the heart is sound ?"

STEPHEN MONTAGUE.

RECENTLY in this magazine we published *in extenso* the "Outline of a Plan for a West End Clearing," which was calculated, so said the author, to promote the welfare of both City and West End banks, which, in a word, seemed planned to extend our present clearing system. From time to time the banking world is inundated with schemes and half-developed ideas; every department of banking has again and again been catered for so far as "improvements" are concerned, and were bankers and bank managers to take as gospel all they have laid before them by way of suggestions by hair-brained correspondents, it would be but a very little time ere the various establishments experimented on would begin to feel their position anything but as firm as formerly. Of course, we speak generally, not particularly. In the scheme of Mr. Jarvis, which we have perused most carefully, we notice much that is feasible, but at the same time we cannot endorse it as being anything like perfect at present. It must be remembered that, of persons in official capacities in any of the many avocations represented in the Metropolis, bank managers are perhaps the most shrewd, the most cautious, the most business-like. They have a tremendous responsibility on their shoulders, and were they to act rashly, carelessly, thoughtlessly, where would be the safeguard for the security which the commercial portion of the community feel they can unhesitatingly place in them? We have already hinted, in a former paper on a different subject, that to our mind, if a plan or suggestion is fairly submitted to a manager, it will receive the consideration it deserves; and more, if it be in any way feasible, it will receive a trial. Our opinion of the sagacity and judgment of bank officials is the highest; our opinion of their unprejudiced generosity is equally high. We have heard it generally acknowledged by persons in high positions, that a further development of the clearing system will at some time or other assuredly take place. We have ourselves suggested, and been supported in our suggestion, that a first step towards ultimate development and perfection would be attained by a due consideration of a *clearing arrangement for West End banks*. We have given the matter very considerable thought; we have questioned ourselves most closely; we have thoroughly weighed our ideas; we have felt again and again that to the West End banks we can refer the lines—

"That great sea, whose ebb and flow
At once is deep and loud;"

and we now state that to our mind it appears the time has fully come when the case of the West End banks should be fairly heard, contemplated, and tried; to aid in the judgment we herewith jot down roughly our opinion on this most important subject.

For West End banks to share the privileges of clearing would be a boon no one in his senses, and who understands anything of the question, would be prepared to deny; but to consider for a moment that such a thing would be practicable *as affairs are now* would be a chimera. If West End banks are to clear, it must be in a house of their own; where that house shall be situated is a matter for after consideration—the *principle* is the question now before us. In the West End of London are many private banks—*e.g.*, Ransom and Co., Coutts and Co., Sir S. Scott and Co., Child and Co., Twinings and Co., &c., &c.; several Government financial establishments—*e.g.*, India Office, Paymaster-General, &c.; many branches of City banks—*e.g.*, London and County: Oxford Street, Hanover Square, Holborn; London and Westminster: Bloomsbury, Stratford Place, St. James's Square, Temple Bar; National: Oxford Street; City: Tottenham Court Road, Ludgate Hill, Bond Street; Consolidated: Charing Cross; Union: Holborn Circus, Regent Street, Chancery Lane, Charing Cross;

and many others, all of which, if not situated exactly in what is technically known as the "West End," yet would doubtless be permitted to share in all the advantages of a clearing house if such were established.

Let us suppose a room is fixed upon and is properly fitted up with desks and other necessary appliances, and is situated, as near as may be, in the centre of the group of banks which are to participate in its working. First of all, a desk or desks will be allotted to each bank. Perhaps, to make ourselves more clearly understood, it may be well to take certain imaginary members of the new house, say ten :—

1. Birkbeck.
2. City, Bond Street.
3. Coutts & Co.
4. Joint, Pall Mall.
5. London and County, Oxford Street.
6. London and Westminster, Bloomsbury.
7. Ransom & Co.
8. Scott & Co.
9. Twining & Co.
10. Union, Chancery Lane.

Of these, those which are branches of City head offices will, of course, be supplied, not only with "West End" drafts which themselves may receive, but also with those which have come into the hands of their head office either over the counter or from other branches. Arrangements are, we will suppose, made; business commences. The representatives from each of the banks take their seats at 10.30; the "runners" from their own offices bring in the "stuff" (entered in the out-books), and deliver it precisely as in the building in Port Office Court, Lombard Street. Each clerk will, therefore, receive nine batches of "stuff" in the course of the morning work, which, we will say, ends at 11.30. This he deals with as the clearer in the present house deals with the cheques he receives, and then, when the house re-opens—let us say at 1.30—he takes his seat again and receives "charges" till 3.30, after which time he "casts," "agrees," and "balances," as is done at Lombard Street. "Returns," too, are dealt with in exactly the same manner. So far all is tolerably plain sailing; now comes our difficulty. How about the final settlement? An account is opened at the Bank of England, and distinguished from the other clearing accounts by affixing the words "West End." Each clearer is furnished with drafts on a City bank (the head office or agent, as the case may be), and also with a credit form below.

[RIGHT HAND]

Settlement at the West End Clearing House.

London, _____ 188

To the Cashiers of the BANK of ENGLAND,

Be pleased to CREDIT the account of Messrs.

the sum of

out of the money at the credit of the account of West End Clearing Bankers.

£ _____

Inspector of West End Clearing

[LEFT HAND.]

Settlement at the West End Clearing House.

To the Inspector of the CLEARING HOUSE,

Be pleased to CREDIT our account the sum of _____

out of the money at the credit of the account of the West End Clearing Bankers.

£ _____

Now matters are greatly simplified. Each clearer uses a sheet as under :—

Debtors.	THE	BANK.	Creditors.
		Birkbeck	
		City, Bond Street	
		Coutts	
		Joint, Pall Mall	
		Lndn. & Co., Oxford St.	
		L. & West., Bloomsbry.	
		Ransom	
		Scott	
		Twining	
		Union, Chancery Lane	

As the sheet is filled up so the balances are agreed, ticked; and when, on the addition of the returns, a grand total and a final balance is arrived at, if the clearer be going to pay he fills up a draft (with a counterfoil) on the head office or agent of his bank and hands it to the superintendent, who initials the counterfoil, which the clearer takes to his office, but retains the draft. If, on the contrary, the clearer be going to receive, a form is filled up similar to that a specimen of which we have already given, and the inspector retains a counterpart of this too; the clearer then takes the credit note to his own bank by whom it is paid in to their account at the Bank of England in the ordinary way. Now, of course, it is quite clear to all our readers that as much as is to be received by some banks, so much is to be paid by others. Consequently the clearing account will never have a balance, except, perchance, a few pounds for outstanding differences. Hence, for so much as the inspector has signed credit

notes, for as much he has in hand the debit notes on the various City banks, and these he enters on a credit slip, and taking a cab, is driven to the Bank of England, where he pays them in to the credit of "Clearing Account, West End."

Now, here we have given but a rough and ready statement of what, to our mind, seems a perfectly practicable way of dealing with the question under consideration. It is thoroughly understood, we presume, that the ten banks whose names we have used are simply given *gratia exempli*, and that instead of ten, as many would be admitted as were considered important enough for the honour and convenience which a clearing system would afford. We place the subject in the hands of the best judges, the greatest authorities on these and such like matters—the bankers themselves—and we feel satisfied that if there be any value at all in our suggestions, they will be thoroughly considered. If on the other hand, it is at once seen that our plan is not feasible, we submit to the decision of the superior powers, only resting in the calm consciousness that we have done what we considered our duty in the matter. This too we will add, that ever mindful of the words of Syrus :

"*Si vis ad summum progredi ab infimo ordine*"

we start with but a portion of that which Mr. Jarvis attempts to elucidate; we do not work on his lines, but suggest a plan "all our own," which is sensible, and if followed up by being adopted, will open up the ground and make it more and more ready to receive new ideas, and further information and improvement which the mind of the proposer of "the walks clearing," or of any other individual, may suggest. We most heartily solicit an expression of opinion on this, what we consider, all-important subject, and we will be most willing to make any modifications which on calm deliberation may be deemed advisable. In conclusion, we would add that this article is intended specially and exclusively for the perusal of gentlemen engaged in banking, and consequently we have written in a strain which assumes all technical terms to be thoroughly understood and familiar to the reader. Should any of our other readers not be sufficiently conversant with the expressions used, and the references made to the working of the London Clearing House, we would draw their attention to a series of articles headed "Our Clearing System and Clearing Houses" running through our Magazine at the present time, in which the subject is dealt with in detail and thoroughly explained, the article in last month's number will be found of interest as bearing directly on the question before us.

"CHEQUES" AND THE "CLEARING SYSTEM."

Mr. T. R. R. DAVISON, of Swansea, has forwarded us a translation of an article from his pen which has appeared in certain foreign journals. He states :—

"The following remarks were prepared by me last year with the view to publication abroad, and they accordingly appeared in the *Economiste Français* of 4th February, 1882, and the *Berliner Börsen Zeitung* of the 16th and 17th June, 1882, these being the two best known financial papers in France and Germany respectively. They contain little that will be new to bankers, but have perhaps partly contributed to the results mentioned in the *Economist* of the 28th ult., viz. :—"A Clearing-House having been established in Berlin last February, under the auspices of the German Imperial Bank, the other commercial cities are following suit. A Clearing-House was established in Frankfurt some years ago, and in Cologne, Stuttgart, Leipzig and Hamburg, institutions of the kind will shortly be opened."

"The object of "cheques" is twofold; they firstly supply the public with an instrument precluding the risks and the inconveniences of transactions in cash; and in addition they possess the important advantage of effecting a great economy in the monetary circulation.

The use of these instruments, at least on an extended scale, is of comparatively recent date. Each succeeding year, however, adds to the number of

utility, and the introduction in London and in other large commercial centres of the *Clearing System*, dealt with more fully hereafter, has greatly enhanced the value of cheques, and has given a great impetus to their employment and to the services which they render to society.

In England, at any rate, every person possessed of means keeps a *Banking Account*, and, as a natural consequence, the public in general contributes to the development of “cheques.”

It is perhaps superfluous to dwell upon the advantages of a banking account, but, *ex abundante cautela*, I will briefly enumerate some of the most important.

The banker takes charge of the available funds of his customers, thus affording them much greater security than that afforded by their own residences. He sometimes allows interest on such funds, at terms to be agreed; he makes advances on approved stocks, shares and other securities when required; he takes charge of remittances to every part of the world, as also of the collection and payment of bills of exchange; he holds at the disposal of his customers, either in notes or coin, and in such amounts as may be desired, the funds they require; he precludes, by the use of cheques, the risks and inconveniences of payments in hard cash; he acts as a “reference” for his customers, and also obtains for them such information as they may desire with respect to other persons; and finally he takes charge, either gratuitously or for a very slight remuneration, of valuables for safe custody. In England this is done free of any charge.

And now, as a preliminary to any subsequent remarks, it may be desirable to give a brief description of the essential points and general character of “cheques,” as also of the various *modifications* they have undergone since their first introduction.

A “cheque” is, in point of fact, an order or draft on a banker, payable on demand. It must contain a statement of the amount payable, both in words and figures; must be payable either to bearer, to one or more persons, or to their respective order; must bear a stamp of one penny, either impressed or adhesive; and must be signed by the drawer, or by some person duly authorised to act on his behalf.

Although in England the “date” is not legally essential, the payment of undated cheques is, according to banking custom, as a rule invariably declined.

The following is the form usually adopted for cheques in the United Kingdom:—

(COUNTERFOIL.)		(CHEQUE.)		
<p>No. B 12308.</p> <p>_____ 18</p> <p>_____</p> <p>£ _____</p>	(Perforation.)	<p>No. B 12308.</p> <p style="text-align: right;">London _____ 18</p> <p>THE _____ BANK, _____</p> <p>Pay _____</p> <p>or order (bearer).</p> <p>£ _____</p> <p style="text-align: center; font-size: small;">(Hours of business to ; Saturdays to .)</p>		

The numbers are printed both on the cheques and on their counterfoils in consecutive order, and a register is kept by the banks, by means of which the ownership of any particular cheque can be at once ascertained.

The cheques are bound in books of 30, 60, 120, 240, duly stamped, and held at the disposal of customers, according to their requirements. Country banks are in the habit of adding at the foot of their cheques, and for the con-

venience of the public, the names of their correspondents in London ("London Agents, Messrs. . . .") Some banks also add, on cheques to order, the words: "This cheque must be endorsed by the payee."

In order to comply with the requirements of law and of custom, the holder of a cheque is bound to present the same without unreasonable delay, the period stipulated being *the day after its receipt* when both holder and drawer are in the same locality. In cases where they do not reside in the same place, the cheque must be forwarded for collection within the same term, *i.e.*, the day after its receipt. Default in above respect may involve serious consequences to the holder and, speaking generally, has the effect of releasing endorsers in case of dishonour.

The holder of a dishonoured cheque is bound to give notice of dishonour within 24 hours to the person from whom he has received it, and to all other parties against whom he may wish to reserve his rights. In contradistinction to bills of exchange, cheques cannot be protested for non-payment.

Where there is a difference between the sums stated in words and in figures respectively, the former is the amount payable.

In cases where a "cheque" is drawn upon unstamped paper, the holder or drawee banker may affix an adhesive penny stamp, cancelling the same in due course.

The drawer of a cheque is entitled to stop the same for sufficient reason, *i.e.*, to instruct the drawee not to honour the same when presented.

In so doing, however, the drawer remains liable to any *bona fide* holder for its value, and can be sued for the amount in the ordinary way.

The words *to bearer*, or *to order* may, according to custom, be either cancelled or altered by the drawer, but such alteration must be verified by his signature and initials, in default of which the cheque will be treated as irregular.

A cheque may also be "*post dated*," *i.e.*, bear a date subsequent to the time of signature. If presented long after the date it bears, say six months or more, the cheque is considered as "*stale*," and will not be paid by the drawee without satisfactory explanation of the causes of delay.

The drawee banker is bound to be acquainted with the signatures of his customers, and is consequently liable for any cheques paid with forged signatures or such as are not duly authorised. As regards endorsements, however, he is released from all responsibility as long as the endorsements nonusally correspond with the names of the endorsers, or of their representative signing per procuration on their behalf. As a matter of actual practice, however, this point is left to the discretion of the drawee, who, in general, will refuse to pay any cheque where the endorsement appears irregular or suspicious.

The drawee banker may "*allow*" a cheque, *i.e.*, mark it as good, to the amount involved, and in such case the marking is *de facto* equivalent to a formal acceptance. This course is frequently adopted in cases where it is necessary to ascertain positively, and by anticipation, the fate of cheques.

Amongst the peculiar features of cheques, that which, in all probability, is of the greatest importance, is the power of preventing their payment, *unless they are cashed at the medium of some other banker*, *i.e.*, to prevent absolutely their payment in cash over the counter of the drawee. This arrangement adds enormously to the value of cheques as commercial instruments, inasmuch as it obviates the dangers and inconveniences to which their negotiation would otherwise be exposed.

In order to indicate the above limitation of payment, recourse is had to the so-called "*crossing*," *i.e.*, by two parallel lines drawn across the face of the cheque

thus: || either with or without the name of the collecting banker. If

suppose, as an example, that B. in London remits to C. in Liverpool a cheque for £2,000 in favour of the latter, on B.'s London banker. If this cheque is uncrossed, the drawee banker would pay the amount of the same to any *bona fide* holder, whose signature corresponded with that of the drawer. But being "*crossed*" as above, the cheque in question could not be cashed

the holder in person, but would *necessarily* be presented to B.'s London banker by some other bank, who on their part would be sufficiently acquainted with the person from whom it was received.

As a matter of fact, the experience of many years, and of amounts of fabulous importance, have set the seal of success on this excellent arrangement.

At the time of their origin, cheques issued ten miles and upwards from the drawee's address, were free from stamp duty. They are at present all, without exception, subject to one penny duty per cheque. Many years since it was illegal to issue a cheque for any sum below £10. This minimum was subsequently reduced to £5; and since the year 1880, all restrictions as to amount have ceased to exist. A cheque legally issued in favour of a specified person, and endorsed by him (or even unendorsed, if the receipt of the cheque can be proved by other means), serves as *prima facie* evidence of payment to the person concerned.

Many additional points could be referred to bearing upon “cheques” and their uses, but they can be easily be found and studied by those interested in the special works which have appeared on the subject.

The items which I have mentioned above are those of most importance, and it would be undesirable unduly to lengthen my remarks on the subject in what is, after all, a mere sketch of the questions involved. What will best serve as a proof of the great services rendered by “cheques,” and of the extent of the operations which they cover, will be a brief enumeration of figures showing, *inter alia*, the proportion in the United Kingdom between transactions effected by the medium of cheques and those carried out by means of actual cash payments.

And meanwhile, I will state, as a sort of guide, the progress of “penny” stamp duty during the last twenty years or so, viz. :—

In 1857	.	.	.	13	million stamps	=	£54,166,
„ 1859	.	.	.	36½	„ „	=	£152,088; and
„ 1878	.	.	.	97	„ „		£404,166.

So that, in point of fact, there has been an increase within twenty years of 650 per cent.

According to trustworthy statistics, 95 per cent. of the payments and receipts of London banks are represented by “cheques,” leaving only 5 per cent. for cash transactions; and in the United States the proportion is almost identical.

As regards “cheques” emanating from country banks exclusively, the annual amount was, some time ago, estimated at £350 million, but at the present moment 550 millions would be nearer the mark. The average amount of these country cheques is below £30, and 25 per cent. does not exceed £5.

We will now proceed to the so-called *Clearing System*—and in so doing shall confine ourselves almost exclusively to its London transactions; the system is not, it is true, confined to the metropolis, but our purpose will be sufficiently attained by calling attention to some of the statistics of the central Clearing-House in the United Kingdom :—

The origin of the so-called *Clearing*—i.e., of the settlement as between the bankers of the *differences only* resulting from their mutual transactions is due to the very natural desire, as far as practicable, to simplify the settlements in question.

We shall presently have an opportunity of seeing how rapidly this system tends to increase in importance, and how largely it not only facilitates the more particular objects in view, but also economises the circulating medium of the country. It may be safely affirmed that it would at the present time be impossible, without the advantages of this system, to carry out the enormous monetary operations of the day.

In the United Kingdom Edinburgh enjoys the honour of having first adopted a “clearing-system,” although on a limited and imperfect scale.

In 1775, however, some London bankers agreed on a plan for compensating the transactions taking place between them. In the year 1810 the number of

clearing banks was 40; in 1864 the joint-stock banks were admitted, and in the same year the Bank of England itself also joined the system.

The actual Clearing-House dates from 1860.

A brief sketch of the mechanism of the Clearing-House may not be without interest to our readers; and a subsequent statement of the figures dealt with since 1867, will offer an opportunity of judging, by actual results, of the practical success of the system.

Every day at each bank the bills and cheques held as against the other bank are made up into separate parcels, at half-past ten in the morning a clerk from each of the clearing banks takes these parcels to the Clearing-House—where every bank has its special seat and desk; he hands to the representative of each other bank his respective parcel (contents of which have been previously listed) and the cheques, &c., are at once forwarded on for approval in due course.

At 12 and at half-past 2, the same proceeding takes place. The limit of time for returning dishonoured documents is 5 o'clock, except on the Stock Exchange settlement days, and on the 4th of each month, when, in consideration of the exceptional amounts involved the time is extended till 5.15 p.m.

The work of balancing has meanwhile been going on at all the desks, and in order to complete the same the 5 o'clock returns are awaited.

The representative of each bank then concludes, and makes up his balance-sheet; these documents are checked by the Clearing-House clerk, and the difference, against or in favour of each bank, is settled by a transfer to the Bank of England, where a special "Clearing Bankers" Account exists to that view.

Models of the debit and credit transfers (B & C) are subjoined; the former being printed on white, and the latter on green paper, with the view of obviating mistakes.

A.—(CLEARING-HOUSE BALANCE).

Dr.

LONDON AND COUNTY BANK.

Amounts.	Balances.	Banks.	Balances.	Amounts.
80,000	..	Alliance	20,000	100,000
114,200	14,400	Barclay	..	99,800
26,700	..	Barnett	32,000	58,900
198,000	..	Bosanquet	49,000	247,200
74,300	9,800	Brown	..	64,500
129,500	..	Central	67,000	196,500
164,800	26,400	City	..	138,400
63,900	..	Consolidated	13,400	77,300
83,300	14,800	Dimsdale	..	88,100
62,900	18,100	Fuller	..	44,800
132,700	..	Glyn	98,900	231,600
32,600	..	Imperial	53,400	86,000
260,200	250,200	&c., &c., &c.		
		Credit.	Balance.	
1,413,100	333,700		333,700	1,413,100

(B. FORM, DEBIT BALANCE) White Paper.

SETTLEMENT AT THE CLEARING HOUSE.

London, _____ **188**

To the Cashiers of the BANK of ENGLAND,

Be pleased to TRANSFER from our Account the sum of _____

*and place it to the credit of the Clearing Bankers, and allow it to be drawn for
by any of them (with the knowledge of either of the Inspectors, signified by his
countersigning the drafts).*

(Signature) _____

£ _____

For which the BANK of ENGLAND issues the following certificate:—

SETTLEMENT AT THE CLEARING HOUSE.

BANK of ENGLAND,

_____ **188**

A TRANSFER for the sum of _____

*is this evening been made at the Bank, from the Account of Messrs.
_____ to the Account of the
Clearing Bankers.*

For the Bank of England,

his certificate has been seen by me,

(Signature) _____

Inspector.

FORM C, CREDIT BALANCE (Green Paper).

Settlement at the Clearing House.

London, _____ **188**

To the Cashiers of the BANK of ENGLAND.

Be pleased to CREDIT our Account the sum of _____

of the money at the credit of the account of the Clearing Bankers.

(Signature.) _____

in by me,

(Signature)

Inspector at the Clearing House.

982 "Cheques" and the "Clearing System."

For which the Bank of England gives the following:—

Settlement at the Clearing House.

BANK OF ENGLAND,

188

The account of _____

has this evening been CREDITED with the sum of _____

out of the money at the credit of the account of the Clearing Bankers.

For the Bank of England,

£ _____

(Signature.)

The enormous economy of circulation effected by these settlements is too obvious to call for remark, and the simplification of work is no less evident; we will, however add a few figures, which will serve as the clearest proof in the matter.

In the year 1839, when "clearing" was yet in its infancy, only 29 private banks participated, and the settlement of an aggregate of £954,000,000 required the sum of £86,000,000 in Bank of England notes.

At present, with an annual turnover which may be valued at £6,500,000,000, the settlement takes place *without any coin or notes whatever*.

A table (D) is subjoined, which shows the figures of the London Clearing House from the year 1867 down to the present date, and it also adds some statistics as regards Manchester, the United States, and Paris.

TABLE D.—CLEARING STATISTICS.
LONDON CLEARING HOUSE (in million £).

Year..	Amount.	Year.	Amount.
1839	954	MANCHESTER . . . 1873	73
1867—1868	3,257	" 1880	102
1868—1869	3,534	PARIS (mainly Bank	
1869—1870	3,721	" of France) . . . 1873	86
1870—1871	4,013	" 1877	105
1871—1872	5,360	" 1880	132
1872—1873	6,003	BANK OF FRANCE:	
1873—1874	5,994	(Head Office, Paris) 1874	860
1874—1875	6,013	" 1878	950
1875—1876	6,407	UNITED STATES .	
1876—1877	4,873	New York,	
1877—1878	6,089	— Banks 1853	261
1878—1879	4,885	" 50 " 1863	3,466
1879—1880	5,266	" 59 " 1873	5,665
1880—1881 (estimated)	6,500	" 57 " 1880	7,723
Maximum per diem . . .	53	UNITED STATES:	
		" (aggregate) 1880	10,145
		" (estimated) 1881	12,200

And in order to show still more plainly the extent of the services rendered by this system, it may be of interest to observe that, according to the most reliable authorities, the present monetary circulation of the United Kingdom may be

estimated at about 105 millions sterling, of which 90 gold and 15 silver and bronze.

Since the year 1858 there is also a London "Country Clearing"; and in the more important provincial towns similar arrangements also exist for some time past.

To those who would wish to look more closely into this subject, and the details connected with it, I would recommend the well-known works of Gilbart (*History, Principles and Practice of Banking*), of which a recent revised and improved edition has been published by Mr. Michie, of the Royal Bank of Scotland, London.

I trust that I have meanwhile adduced sufficient facts and figures to prove the interest and importance of Cheques and the Clearing System, and that it must be evident to all who have given the matter attention, that the example of England in this respect might profitably be followed by our Continental friends.

I would further ask attention to the following four tables (E, F, G and H), of general interest:—

TABLE E.—JOINT STOCK BANKS (OCTOBER, 1880)—MILLIONS £.

Particulars.	Banks.	Subscribed Capital.	Paid-up Capital.	Market Value.	Paid-up Capital, Reserve Fund, and Undivided Profits.	Deposits and Current Accounts.	Cash, &c.	Total available.
England and Wales	120	171	50	134	70	259	80	372
Scotland	10	18	9	22	14	78	12	102
Ireland	9	15	7	19	10	18	5	24
	139	204	66	*175	94	355	97	498

TABLE F.—COLONIAL AND FOREIGN BANKS (LONDON) (OCTOBER, 1880)—MILLIONS £.

Particulars.	Banks.	Subscribed Capital.	Paid-up Capital.	Market Value.	Paid-up Capital, Reserve Fund, and Undivided Profits.	Deposits and Current Accounts.	Cash, &c.	Total available.
Colonial	27	32	22	37	29	98	28	160
Foreign	21	29	18	25	23	22	9	62
	48	61	40	†62	52	120	37	222

* I.e. 100% premium on paid-up capital. † I.e. 55% premium on paid-up capital.

TABLE II.—CAPITAL VALUES

1854-1855.	1860-1867.	
Amount.	Amount.	Increase on 1854-1855.
4,812	6,125	1,303=27%

I cannot better conclude this little s
 pressed—some 20 years ago—by an em
 the late Mr. MacCulloch. He says, w
 “The greater portion, not only of pap
 “drawn on England from abroad, find t
 “actions of our empire are attracted t
 “their settlement. With the view of
 “lating medium, the principal banks of
 “each day a clerk to the ‘Clearing H
 “held by his principals against the oth
 “documents against those owing by his
 “in amount is settled in cash or notes:
 “proceeding, the London bankers are e
 “£300,000, transactions amounting t
 “quence of above arrangements and of

OUR CLEARING SYSTEM AND CLEARING HOUSES.

(THE COUNTRY CLEARING.)

IN our last paper we gave a sketch of the operations performed at the Clearing House during the day and traced the progress of the drafts from the time they were received over the counter to the time when they were cancelled at the bank in which they were drawn. We noticed how the concluding transactions of the clearers were carried through, and we left them after they had made out their ticket, had it signed, and taken it to their own establishment, when, so far as their "clearing" was concerned, their toils were over. There is yet one other matter we must mention prior to dealing with the subject before us, and that is that every morning the clearer on going down to the house hands to the inspector a return of the previous day's work. We give an example, supplying imaginary figures.

<i>Messrs.</i>			
Received	..	£298,000	
Paid	..	476,000	
<hr/>			
<i>Date</i>			

The country clearing system is a modification of the town clearing and has been established 25 years. The outside world has no idea of the immense number of country cheques which pass through the house in the course of a day. You see, a man buying goods in London and wishing to send payment, can, if he choose, get a postal or post office order, but this entails more expense, and certainly far more trouble, than writing a cheque. The number of country cheques in daily circulation is decidedly on the increase. Now that the parcels post has come into operation, doubtless a still further impetus will be given to the custom of sending to London cheques drawn on banks in the country. Now in the ordinary course of things a banker will not put a country cheque to his customer's credit forthwith, but will first of all collect it and then credit his customer's account with the proceeds. This would necessitate a delay of two or three days and give an immense amount of trouble to the banker,—supposing the country clearing to be non-existent,—infinitely increase the risk of loss, and would as well infinitely increase through the post by reason of the augmentation of letters containing cheques for collection. But all this is obviated. As we have already seen, the book-credit system gradually extended itself till it in reality produced the clearing house, so the clearing house has so far developed itself as to take under its maternal wing not only the cheques and drafts drawn on and payable at certain London banks, but also at banks all over the country which have for agents some of the clearing banks in the metropolis. Separate tables of the amount paid through the country clearing we are afraid we shall not be able to furnish. With regard to the system itself—The country clearers of the clearing banks, namely—

Alliance
Barclay
Barnett
Bosanquet
Brown Janson
Capital and Counties
Central
City
Consolidated
County
Dimsdale
Fuller
Glyn
Imperial

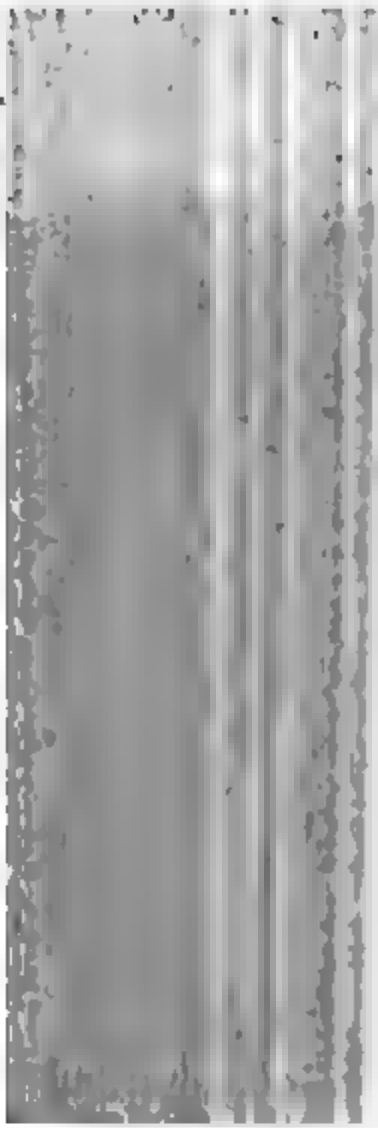
Joint
Bank of England
London and South Western
London and Westminster
Martin
National
National Provincial
Prescott
Royal Exchange
Southwark
Smith
Union
Williams

take these cheques received by their bank, drawn on country banks which have London head offices or agents, and sort them according to the agent's names. The same ruling and heading is required in the country, as in the town, books, only the size is much smaller. The clearer then casts his various sets, or charges, of cheques and drafts, putting an amount on the back of each bundle, and delivers them at the house in the same way as the morning town charges have been delivered. The country clearing is from 12 till 2.15 p.m. The clearer at the house itself will receive from the other banks charges, or batches of drafts, on the country banks for which his establishment acts as agent. These he enters under the heading of the bank which has handed them in. As there is but one delivery the work is soon run through and when finished the "sheet" is made out in the same way as we described last week, but here is the essential difference: *the balances are not really paid for three days*; and so, of course, the balances which are received or paid each day are really the result and closing of transactions of three days back. When we say three days we would be understood to include the day on which the cheques are presented and the day on which they are paid, so that one clear day is left between for postage. The clearer when they have entered all their charges and agreed their balances, takes the cheques, &c., to their offices, where they are sorted according to the bank on which they are drawn and despatched without delay to the country banks for payment. In all respects the country bank is treated as a branch of its London agent, and so the transaction of crediting and debiting charges is carried on in almost exactly the same way as between a bank and its branch in the city.

In order to make our articles complete, and to accomplish our purpose of presenting our readers with a thorough explanation of the working of our clearing system, we now proceed to give a list of the country banks with their branches whose cheques are cleared through the London Clearing House.

Clearing Banks.	Country Banks.	Head Office, Branches, &c. of Country Banks.
Alliance . . .	Lancashire and Yorkshire Bank .	Manchester. Bacup. Blackburn. Bowdon. Burnley. Bury. Darwen. Dewsbury. Elland. Great Horwood. Greetland. Haalingden. Lynn. Nelson. New Cross (Manchester). Pendleton. Ramsbottom. Rawtenstall. Rochdale. Shude Hill (Manchester). Sowerby Bridge. Swinton. Todmorden. Warrington. Waterfoot. Leeds. Bolton.
Barclay . . .	Bagley, Willans & Co. Bank of Bolton, Limited .	

Clearing Banks.	Country Banks.	Head Office, Branches, &c., of Country Banks.
Lancashire	Bank of Bolton, Limited	Atherton. Farnworth. Little Hulton. Westhoughton.
,	Birmingham, Dudley and District Banking Company, Limited	Birmingham. Ashbourne. Coventry. Derby. Hereford. Kington. Knighton. Nuneaton. Sheffield. Uttoxeter. New Radnor.
,	Cumberland Union Banking Com- pany, Limited	Carlisle. Appleby. Aspatria. Barrow-in-Furness. Brampton. Cleator Moor, (Cum- berland). Cockermouth. Egremont, (Cumber- land). Haltwhistle. Harrington. Hexham. Keswick. Maryport. Millom or Holborn Hill, (Cumberland). Penrith. Ravenglass. Silloth. Ulverston. Whitehaven. Wigton. Workington. Allendale Town. Gosforth. Kirkoswald. Darlington. Barnard Castle. Guisborough. Hawes. Leyburn. Northallerton. Stockton-on-Tees. Stokesley. Plymouth. Barnstaple. Bideford. Brixham. Credon.
,	Darlington District Joint Stock Bank, Limited	
,	Devon and Cornwall Banking Co.	



" **Glamorganshire B**
(Neath)

" **Hull Banking Co., L**

" **Lancaster Banking C**

Banks.	Country Banks.	Head Office, Branches, &c., of Country Banks.
t Co.	Leeds & County Bank, Limited .	Castleford. Goole. Pontefract. Wakefield. Snaith. Manchester. Oldham. Manchester (St. Ann's Street Branch). Liverpool. Bootle. Sheffield. Bakewell. Buxton. Dronfield. Matlock Bridge. Rotherham. Birmingham. Bilston. Cannock. Darlaston. Hednesford. West Bromwich. Willenhall. Wolverhampton. Stamford. Boston. Bourn. Grantham. Leicester. Lincoln. Market Harboro'. Northampton. Oundle. Spalding. Uppingham. Alford. Burgh. Crowland. Donington. Holbeach. Melton Mowbray. Oakham. Skegness. Sleaford. Spilsby. Wainfleet. Bath. Bishop's Waltham. Bury St. Edmunds. Sudbury. Stowmarket. Mildenhall. Thetford. Clare.
	Manchester & Oldham Bank, Ltd.	
	Manchester & Salford Bank, Ltd.	
	North Western Bank, Limited .	
	Sheffield and Rotherham Joint Stock Banking Co., Limited	
	Staffordshire Joint Stock Bank, Limited	
	Stamford, Spalding and Boston Banking Co., Limited	
	George Moger & Sons (City Bank) Gunner & Co. Oakes, Bevan & Co.	

Clearing Banks.	Country Banks.	Head Office, Branches, of Country Banks.
Barclay & Co.	Oakes, Bevan & Co.	Haverhill.
"	Sparrow, Tuffnell & Co. (Essex and Bishop's Stortford Bank)	Hillicreay.
		Bishop's Stortford.
		Braintree.
		Chelmsford.
		Chipping Ongar.
		Coggeshall.
		Dunmow.
		Epping.
		Halstead.
		Harlow.
		Maldon.
		Southminster.
"	Jonathan Backhouse & Co. .	Barnard Castle.
		Bishop Auckland.
		Darlington.
		Durham.
		Hartlepool.
		Middlesbro'.
		Northallerton.
		Stanhope.
		Stockton.
		Sunderland.
		West Hartlepool.
"	Sanders and Co. (Exeter Bank) .	Exeter.
"	Gurneys, Birkbecks, Barclay and Buxton.	Fakenham.
		Holt.
		Wells.
"	Gurneys, Birkbecks, Barclay, Bix- ton and Orde.	Aldeburgh.
		Bungay.
		Eye.
		Framlingham.
		Halesworth.
		Harleston.
		Saxmundham.
		Southwold.
"	Sharples, Tuke, Lucas and Sco- bohm.	Amphill.
		Hatfield.
		Hertford.
		Hitchin.
		Hoddesdon.
		Leam.
		Stevenage.
"	Veney, Deeborough and Co. .	Huntingdon.
		Ramsey.
		St. Ives.
		St. Neots.
"	Bawett, Son and Harris .	Dunstable.
		Fenny Stratford.
		Leighton Buzzard.
		Newport Pagnell.
		Olney.
		Woburn.
"	Arthur Haywood, Sons & Co. .	Liverpool.
Barnetts & Co. .	Barnsley Banking Company .	Barnsley.

Banks.	Country Banks.	Head Office, Branches, &c., of Country Banks.
Co.	<p>Barnsley Banking Company. Bradford Old Bank, Limited</p> <p>County of Gloucester Bank Ltd. .</p> <p>Knaresborough and Clare Banking Company, Limited.</p> <p>Lloyd's Banking Company Ltd . .</p> <p>York City and County Bank</p>	<p>Wath. Bradford. Bingley. Harrogate. Ilkley. Keighley. Knaresborough. Otley. Pateley Bridge. Ripon. Shipley. Tadcaster. Thornton (Bradford). Yeadon (Leeds). Cirencester. Faringdon. Knaresboro'. Harrogate. Ripon. Borobridge. Masham. Pateley Bridge. Wetherby. Birmingham. Coventry. Dudley. Great Bridge. Hales Owen. Leamington. Oldbury. Rugby. Smethwick. Wolverhampton. Bloxwich. Coleshill. Solihull. Southam. Sutton Coldfield. York. Boroughbridge. Bridlington. Bridlington Quay. Doncaster. Driffield. Goole. Harrogate. Howden. Hull. Malton. Middlesborough. Ripon. Saltburn. Scarborough. Selby. Thirsk.</p>

Clearing Banks.	Country Banks.	Head Office, Branches, of Country Banks.
Barnett & Co.	York City and County Bank	Whitby. Boston Spa. Cawood. Crowle. Filey. Hornsea. Knaresbro'. Sherburn. Snaith. Staithe. Tadcaster. Winterton.
"	Wells, Hogge & Lindsell	Baldock. Biggleswade. Hitchin. St. Neots.
"	Garst, Claypon & Co.	Boston. Horncastle. Louth. Spalding. Spilsby.
"	Fritchard, Nicholas & Co.	Bridgnorth. Broseley.
"	Dendy & Co.	Chichester.
"	Bound, Green & Co.	Brightlinges. Colchester.
"	Hardy, Johnston & Co.	Grantham.
"	Gurneys, Alexanders, Birkbeck, Barclay and Buxton	Clare. Colchester. Debenham. Hadleigh. Ipswich. Long Melford. Manningtree. Needham Market. Sudbury. Woodbridge.
Bosanquet,	Lloyd's Banking Company, Ltd.	Burton-on-Trent. Cannock. Coalbrookdale. Hanley. Lichfield. Longton. Newport (Salop). Rugeley. Shifnal. Shrewsbury. Stafford. Wellington. Welshpool. West Bromwich. Whitchurch. Brewood. Eccleshall. Eldon.

Banks.	Country Banks.	Head Office, Branches, &c., of Country Banks.
Lancashire Bank	Lloyd's Banking Company, Ltd.	Hednesford. Oakengates. Penkridge. Leeds.
Yorkshire Bank, Ltd.	William Williams, Brown & Co. .	Aldershot. Alresford. Alton. Andover. Basingstoke. Bradford-on-Avon. Brighton. Brighton, West. Bristol. Burgess Hill. Calne. Chichester. Chippenham. Corsham. Cowes. Devizes. Dorking. Emsworth. Fareham. Gosport. Hastings. Havant. Highworth. Hungerford. Jersey. Landport. Malmesbury. Marlborough. Melksham. Newport, I.W. Odiham. Petersfield. Pewsey. Portsea. Portsmouth. Reading. Redland (Bristol). Romsey. Ryde. Salisbury. Sandown. Shanklin. Southampton. Southsea. Swindon. Swindon New Town. Trowbridge. Ventnor. Warminster. Westbury.

Clearing Banks.	Country Banks.	Head Office, Branches, & of Country Banks.
Capital & Counties Bank, Ltd.	Capital and Counties Bank, Ltd.	Winchester. Woolwich. Wootton Bassett.
City Bank, Ltd.	Adelphi	Liverpool. Manchester.
"	Union Bank of Birmingham, Ltd.	Birmingham.
"	Dingley, Pearce and Co.	Hatherleigh. Moreton Hampstead. Okehampton.
Consolidated Bank, Ltd.	Consolidated Bank, Ltd.	Manchester (King Street). Manchester (Hyde Cross). Salford.

THE BANK CLERK'S POSITION.

III. SOCIAL—His "LOCUS STANDI."

"Ita comparatum esse naturam omnium, aliena ut melius videant et dijudicent quam sua."—TERENTIUS.

In the last two numbers of this Magazine we have given articles on The Bank Clerk's position, looking at it from different standpoints; so far we have considered it, I. "Financially—His Salary and Prospects, II. Officially—His Work and now, in this paper, we intend to give a few remarks as to his position, we are pleased to term it, Socially—His *locus standi*. We use the word socially advisedly and in the pureness of its primitive meaning. How is a bank regarded in every-day life? What is his precise *locus standi* in the "world of which he forms a part"? This is by no means a question easy to answer, as it comprises some great principles. There is looking at a man, looking at a man. There are some persons who, on the grounds of the strict equity, endeavour to regulate their lives on the lines of Christianity, make a point of regarding all men alike, and who will speak with the same friendly feeling to a stable-boy as to a noble. There was one of England's greatest heroes, noted, so says his biographer, for his extreme courtesy and politesse, "for he would take off his hat as readily to the beggar by the roadside as to the earl who drove by in his chariot." Such men are few and far between; but the grand difference between man and man, the difference of caste, is rapidly disappearing, and in this business-like commonplace every-day England of ours the ideal is giving place to the real, the shadow to the substance, and man is no longer gratuitously accorded the highest position simply because of the accident of birth; but sterling worth is now fast becoming the passport to the day. And this is as it should be. When a man, by sheer hard work, and dint of steady perseverance, cultivates the talents entrusted to him, and makes himself known and noticed, he must be indeed a veritable cynic who endeavours to detract from his justly-earned fame, or damage the position honourably won. There was a time when banking and money-lending, almost, if not quite, synonymous terms, hence the banker's clerk was on the same level with the money-lender's assistant. Strange though it may seem, the fact carries out the anomaly, the man who goes to the money-lender driven, may be, by adverse circumstances—is the one least likely to do him or his—wherefore among those who used the coffers of the money-changer and money-lenders most, the employees of these necessary commodities were regarded almost as cyphers.

"Old times have changed"

d the Jews of Lombard Street have resolved themselves into, or given place to the clearing bankers; the little money-lending agencies dispersed here and there throughout the country are no longer; in their stead we notice banks, established, greatly respected; officered with gentlemen. In proportion as the nature of the establishments themselves has changed, so has public opinion with regard to what is the *locus standi* of the bank clerk. Put him on his own merits, and if he show himself to be a gentleman, then let him take his stand with the gentlemen who grace our country and our name. *If he be a gentleman*; mind you these few words imply a very great deal. A man is not judged as to whether or not he be a gentleman by the depth of his pocket or by the length of his purse. Far from it! If he be one who would not sully his name by stooping to anything mean; if he be a man who disdains to be the slave of a formula, who despises the fanatics to whom a verdict of life and death is pronounced by what the world says of them; if he be one who endeavours to live "honest in the sight of all men," who makes his *sine qua non* of happiness or misery the state of his conscience—that man who acts, even in the smallest things of every-day life from feelings of conscientious duty—such a man is a *gentleman*. And as such he cannot but be regarded by the men and women of to-day, and the question as to his position is therefore a mere fiasco. The grand inquiry is not "How much money has he?" but "is he a gentleman, a man of honour?" Thus then every one, in what station soever he may be, and in what bank soever he may be employed, may command a position which will be readily accorded him. Banking is a profession of the greatest dignity; bankers are the supporters of the State; banking establishments are the pillars on which the whole fabric of the commercial world stands, and if ever, as in the days of Samson of old, shake the pillars, the whole fabric, as the Temple of Dagon, will fall to the ground a hopeless ruin. But the pillars are firm, the persons who enter, and pass in and out of this mighty palace of Croesus are daily becoming more and more aware as to its vast utility and its tremendous importance; they recognise the truth of the fact—which in itself is a miracle—that this establishment, this vast machine, could not be kept in motion, in working, and workable condition but by an immense expenditure of brain power, in other words, by a large staff of bank clerks; and therefore it is but another step, and that a very small one, to add that they see *the importance of the bank clerk*. Here is a great stride towards his dignity; it rests with himself whether he will support that dignity or not. Support it adequately, and his position is sure; lose it, and he is despised instead of looked up to. The responsibility of success or failure is his, and his only.

We have before remarked there are bank clerks and bank clerks. There is the man who always bears with him the interests of the establishment which employs him, and there is the man who, thoughtless of aught but his salary and purse, takes no care as to what may or does happen to his bank. There is the man who is regarded by his fellow-clerks—and the opinion of his fellow-clerks is at times an excellent criterion as to a man's character—as a thorough good worker, and there is he who is sneered at as one who always tries to shirk any arduous duties which do not happen to be palatable. Again, there are of good workers two classes, first, they who work well *and know it*, and take care that others shall know and recognise the all-important fact; and there are those who work on quietly and steadily, *but conscientiously without*, in a calm unassuming manner, doing their duty, and endeavouring to persuade others to do their duty well. The first class are oft-times, to their surprise, allowed to work on, and their *magnificent* endeavours to curry favour are unnoticed, much to their surprise. They call it not "currying favour," but "working honestly." What do you take bankers for? The bank manager can recognise the steady worker even though he make no grand palaver. Given the conscientious bank clerk, even the man who is prepared to try, and does try, to "do his duty," and no matter where he is, no matter in what circle he may move, he will be honoured and respected, and rank with that noble, honourable, and revered class whom we designate "gentlemen."

"Magnos homines virtute metimur non fortuna."

HOLIDAYS.

* *Sic vive cum hominibus, tanquam Deus videat ;
Sic loquere cum Deo, tanquam homines audiant.*—*SENECA.*

SURELY every man, whether his labour be physical or mental, at some time or other feels the imperative necessity for a temporary cessation of his daily duties. Nature demands that he, if he desires to maintain the *mens sana in corpore sano*, should study his own welfare and for a short period have a rest. Those persons whom Providence, in its great goodness, has ordained to earn their bread by their own individual exertions, can realise to the full the advantages accruing from a little break in their work. Toilers are of two kinds; there is the muscle worker and there is the brain worker; there is the physical labourer and there is the mental labourer. Most of our readers, like ourselves, belong to the mental toilers, the brain-working men of the world, and of all others these best appreciate a holiday. The clerk in a merchant's office, the banker, the cashier, the master, the servant, equally with the author and writer, require periodically a *rest time*, when the brain can recover from its overstrained position when a "mind at ease" can lead to the full enjoyment of those gifts of nature which a visit to the country invariably places before us. There are men whom we have frequently met who seldom if ever take a holiday themselves, and consequently, when we have introduced the subject to them and, so far as we are able, have advocated the custom of holiday making, *periodically*, have answered us in something of this strain: "I have taken no holiday for the last twelve or fifteen years, and look at me, I am healthy and strong; I want no holidays, it is all a farce to say a man *needs* holidays; the fact of the matter is, when a man talks about holidays he is getting lazy and really requires more work. Now this is all very well to say, but—and mind you the little word *but*—puts a wonderfully different complexion on things—every one will admit that the nature of all men is not the same, and what to one man is pain to another may be pleasure. The old proverb, "What's one man's meat is another man's poison," is constantly receiving fresh verification. Now we quite hold our work (and on this subject we may write shortly), but we do maintain that the words of Solomon are strangely true: "To every thing there is a season. That work can hurt a man we emphatically deny, but, at the same time, we assert that work must be properly regulated. And the point, the more a man does the more he is able to do, is a truism which can be proved by thousands of examples, but mind you—

"A tough elastic band
You may pull and pull, mayhap,
'Til' you reach a strain it can't sustain—
The band can only snap."

Everyone, too, is well acquainted with the story of the miser and his horse kept reducing its daily allowance till finally he reduced it to two straws a day when the following day it was to have but one straw the animal had the taste to drop down dead. This holds good with regard to work; a man's powers may be strong, and his physical capacity may be such as to enable him to tax his mental powers to a considerable extent, but he may go too far, unless a timely cessation from his accustomed toil take place, a breakdown is inevitable.

In all our large offices, as in all our colleges and schools, the necessity of a holiday, yearly or more frequently, is acknowledged. In our banks the whole part of the clerks are allowed from ten days to a fortnight for a change, and others, who have been in the service a long period, get three weeks, and a few, in the most responsible positions, are permitted to absent themselves a month. Now it is clear that much careful management is requisite, in order to make the holiday arrangements run smoothly. In some of our large banks many men from each department are allowed to be away at once, the particular dates of absence being left entirely to the discretionary power of the heads of the departments. In other banks a list is made out containing the names of

F. The men, according to seniority, are allowed to pick their holiday, on understanding that only so many may be away at one time; and the juniors arrange matters in the little space left after the seniors have all taken voice. This latter is the more general plan, though to our mind the former decidedly the fairer. Unfortunately there are many banks which do not have the "department" system. And according to the plan of allowing to the privilege of taking precedence in the selection of their holiday the an uninterested outsider cannot but appear decidedly unfair. One young man whom we know had his holiday in December,—he was, and is, by no means well; another whom we met, from all appearance in a deep decline, and we tried to encourage in March last with the prospect of a holiday later in the year, sadly informed us that he was obliged to take his vacation early in January. There are scores of instances where men of several years standing have the option of February or November, March or December, and the result, now, on the face of it, surely this is not quite as it might be. We can well understand that the seniors look upon the privilege of selecting the time of their holiday as a kind of vested right, and so, ever mindful of self-interest, do their best to choose what holiday seekers term "the best time of the year," but could it not be ordained that "change and change about" should be the rule, say, every three years, or if men are generous enough, every two years, and thus give to others, whose term of service does not warrant them the advantage, the opportunity of having a holiday once every two or three years during that season when we look forward, as a matter of course, to tolerably settled weather? Among bank clerks generally there is no need to complain of a lack of *esprit de corps*, and of their magnanimity we have such great evidence that we feel confident it only needs that the suggestion should be brought under their notice in this paper and their kindly disposition will induce them to see the generosity which such a line of conduct would evince.

THE BANK CLERKS' ORPHANAGE.

"Hic murus senectus esto,
Nil conscire sibi, nulla pallescere culpa."—HORACE.

Month we gave a full account of the meeting of the Committee of the Bank Clerks' Orphanage, and now we may perhaps add a few remarks which limited space would not then permit. First of all, it seems that on reading the rules, and the various speeches, report, &c., the question on the lips of many must have been, "Who started this idea of an orphanage?" *The Morning World*, a well conducted quarterly periodical—at present in its infancy, but with bright prospect of a healthy youth and manhood—first brought up the subject in a well written letter which appeared in the number for November, 1881. The correspondent, who signed himself "H. de H.," after a light preamble remarking as to the guilds of which almost every trade and profession in London can boast, which frequently come forward with a helping hand when aid is most required, said: "A spirit of combination among clerks, descending to the exclusiveness of the coterie, is a thing very much to be deprecated, and since, for reasons patent to the most superficial observer, a 'Clerks' Orphanage' would never be capable of exercising the terrorism of the Union, and would necessarily have to confine its activity exclusively to the humbler and more social functions of the original 'Friendly Mutual Benefit Society,' there is no objection either for crying it down or opposing its formation." After touching on the future and prosperity of the Provident Clerks' Mutual Assurance, he adds: "There is an institution of another stamp in the *Warehousemen and Clerks' Orphanage*, which holds out to the subscriber the hope that should he be removed suddenly from the scene, it will take care of the education of his children, and bring them into useful citizens. It is a large and well-administered charity, but it is not perhaps generally known that though bankers' clerks are invited

often leads to measures which, spring from time institutions of national importance, not unreasonably be anticipated from commercially, the most developed countries.

"The education of the generation is a question which no thoughtful person can ignore. The bitter pang of anxiety to many a parent, to know what may befall his offspring will lead him to a liberal education to the sons of a standing in society, and generates a probably also be an effectual means who twists himself into the best possible alone an interesting book might be

"But this education, though in its limit. There is plenty of room for living, and some such institution as a club, would, if properly established, do good among a generally well-taught present shift every one for himself central institution as a *club house* mental capacity of the members; a *agreeable* only, but affords a much might thus be afforded to the member could never think of seeking after it as one will, one cannot but acknowledge aiming at the very root of a real as well be supposed, read with great community. From the extracts we have simply dealt with the abstract idea. appeared a second paper by the same in detail,' explained the proposed length on the probable financial position of our readers who are not familiar with this letter also. After dilating when founded, the writer says. "I

away from the scene, leaving behind him a young family with their education complete, and in most instances unprovided for. Children so situated at once become in a measure the common property and a centre of interest to the profession. It becomes the duty of the community to see that these waifs become useful members of society, and the best guarantee for such a result rests in education which may make their case self-supporting after a while. The community cannot take care of itself, and where society has not taken the means to do so, the place of the parent, if need be, society is decidedly at fault. I trust on these grounds that I do not lay myself open to the reproach of undue censure. I find fault above all with the *banking* class for not having thus far procured such an institution, where its orphans are sheltered from the want and the condition which is but the necessary consequence of a deficient or faulty education, especially in an age like the present."

In November, 1882, a leading article occupying seven pages in *The Banking Magazine* written by the editor of that paper, summed up all the *pros* and *cons* that suggestions of "H. de H." had called forth and in some concise and expressive sentences he gave what to him appeared a few of the lines on which such an institution should run. The article is well worth a careful perusal by those philanthropic persons who sympathise in the work.

On our own part we have watched with great interest the development of the suggestions in the new journal, and, acknowledging from the very first the soundness of the principles on which the reasonings were based, we could not but feel that ultimately the efforts put forth would be crowned with success. Undoubtedly to very many men, married men, *employés* in the banks which, like mushrooms, are to be found all over the country, the education of their children is the source of much anxious care; and the imagining how that education can be completed when they, the breadwinners, are taken away is doubtless-times a cause of distress. This is augmented by the fact that in few, we almost say in hardly any, of our banks of to-day does a "Pension Fund or Clerks' and Orphans' Fund" exist, and, as it is all but a moral impossibility for a clerk to save money out of his small salary—that is to say, save sufficient to bring in a tangible sum if invested—the fate of his widow and orphans, when removed, must necessitate most painful, heartrending considerations. "A lad a good education and he'll do," is a truism, which, though rough and unpolished, has yet many a time been vouched for by men who, then in a good position, had in the first place nothing but their education and their own industry to rely upon. Education is the *mot du jour*, and we cannot condemn it. Unfortunately, the tendency of the present day is to make that education superficial, and superficial only. Forgetful of the lines of Pope—

"A little knowledge is a dangerous thing;
Drink deeply or taste not the Pierian spring:
There shallow draughts intoxicate the brain,
But drinking deeply sobers us again."

are sent to school, learn a "little of much," and finally are turned out into the world, frequently of the class so pertinently designated "the big little."

We do most sincerely commend this idea of an Orphanage; we do heartily wish it every success; we are truly glad to see that its foundation is at last laid firmly and surely; we are indeed pleased that, as Mr. [Name] remarked, "the good ship is at last afloat;" but, while expressing our congratulations, we feel it our duty as an interested party, as a journal that for nearly half-a-century busied itself in everything that referred to banking—to express a desire that the education may be suited to those for whom it is intended. In most of our schools now-a-days the child is at once set on the study of French, Latin and Greek, be he intended for banker, clerk, or what not—German is sometimes introduced; higher mathematics dwelt upon exceedingly; and physical science monopolises no small portion of the limited time. Now, this may be all very well; but we suggest that more attention exclusively given to those subjects which a banking career demands, till a satisfactory state of proficiency were arrived at, and sub-

sequently, as time permitted, other and various subjects were touched upon, then there would indeed be a probability of the execution of the noble project hinted by a gentleman at the last meeting of the Committee of the Bank Clerks' Orphanage, viz., that the bankers in whose service the parent had been, should interest themselves in the case of his orphans, and, if possible, when old enough find them employment in the same office in which their father had been previously engaged.

One word more before we conclude this article. Another very thoughtful suggestion was made by a gentleman at the same meeting and that was that the children of living clerks should be allowed to participate in the benefits to be derived from the orphanage on payment of fees as in ordinary public boarding school. Now this is very feasible, for it is certain that many clerks are not in a position to give their sons the education they would like them to receive, and here, as the institution is not carried on for profit of individuals, the cost of education must necessarily be considerably lower than in an ordinary middle class school. To this idea we would call especial attention, as it launches out on quite a new track and one which would do good in two ways, for such fees could be charged as would be a boon to the person who availed himself of the opportunity of sending his sons to the institute, and those fees could at the same time be such as to leave a fair margin for the benefit of the fund itself. Again, why not admit outsiders at a fee equivalent to that of any similar institution conducted by private individuals. Whichever the school be situated, certain it is that some at least of the surrounding inhabitants would gladly avail themselves of its vicinity to send their children there at a fair fee, which, after deducting therefrom the cost incurred in the instruction, some of those outsiders could be placed to the capital account and thus enable the committee to increase the number of children to be selected by themselves. Again, action of this kind would in a great measure lessen the feeling of being indebted to a charity school, which, however wrong, almost invariably exists in the minds of those who attend such institutions.

BIRMINGHAM AND MIDLAND BANK, LIMITED.

THE following circular dated September 24th, has been forwarded to the shareholders of the above bank:—

"You will have already seen by the newspapers that the directors of the bank have made a provisional agreement for purchasing the business of the Union Bank of Birmingham, Limited.

Shortly before the public announcement of Mr. Burgan's dismissal, the directors became aware of the circumstances, and at once offered to the directors of the Union Bank any temporary assistance that might be required in the event of a panic among their customers or depositors. From this a negotiation arose which has terminated in the agreement referred to.

I have now to lay before you the general outline of the scheme to which your sanction will be asked at the shareholders' meeting called by the accompanying circular.

It is proposed to take over the whole of the assets and liabilities of the Union Bank as from this date, and that we shall issue to their shareholders one Midland Bank share for every eight shares in the Union Bank.

It will be seen that this is an exact equivalent, if 32 is assumed to be the market value of the Midland Bank shares, and 4 to be that of the Union Bank shares.

The actual selling price of Union Bank Shares before Mr. Burgan's dismissal was 4½, and for the purposes of the agreement, the amount of his defalcation taken at £15,000, representing about 16s. per share in the capital of the Union Bank. In estimating Union Bank shares at 4, a full value is thus offered to their shareholders.

The advantages accruing to this bank are :—

- 1st. The large increase in the proprietary, by bringing in the 600 shareholders of the Union Bank.
- 2nd. The purchase of a business by the issue of new shares at their full market premium.

As to the latter point, the Union Bank balance-sheet of June 30th, 1883, shows a surplus of assets over liabilities represented by—

21,555 shares, £5 paid	£107,775
Reserve fund	2,500
Balance carried forward	612
	<hr/>
	£110,887
Deduct losses by Burgan	15,000
	<hr/>
Present surplus	£95,887
To purchase this, the Midland Bank will have to issue 2,694 shares £12. 10s. paid	33,675
	<hr/>
	<u>£62,212</u>

This amount, after being charged with the expenses of the transfer, will represent the premiums receivable by this bank from the issue of the new shares. Against this, we shall have to provide for any possible risks arising out of the business which we take over.

These risks have not been undertaken without such an inspection by your managers of the books of the Union Bank, as to satisfy your directors that they are not going beyond fair banking limits.

Full security is to be given by the Union Bank for any losses from the frauds of their late manager over and above the sum of £15,000.

The exchange of shares, for dividend purposes, is to take effect as from the 30th June last.

The Union Bank has been paying a dividend of £5 per cent. which upon their capital requires a sum of £5,388. This is the exact amount required to pay 16 per cent. (your rate of dividend) upon the 2,694 shares which we have to issue.

The Midland Bank at once gets the benefit of any saving in dead expenses that may result from the transfer.

To provide for the possibility of any shareholder in the Union Bank declining to accept the proposed exchange, a cash payment of £3. 10s. per share is offered as an alternative, but as its acceptance will be much less advantageous to the shareholder requiring it, your directors do not anticipate having to act upon this part of the agreement.

In making this agreement your directors feel that while securing a large increase of business they have offered so fair a price to the shareholders of the Union Bank, as to insure the goodwill and co-operation of their extensive proprietary.

If this is so (apart from the direct advantages) the transaction cannot fail to result in permanent benefit to our undertaking.

J. D. GOODMAM, CHAIRMAN.

Notice has been given of a special general meeting of the shareholders of the Birmingham and Midland Bank to be held on Tuesday, the 9th of October, 1883, at the bank, New Street, Birmingham, at 12 o'clock noon, to consider, and if thought expedient, to approve the agreement for the acquisition of the business and property of the Union Bank of Birmingham, Limited, and to authorise the issue for that purpose of such portion of the unissued shares (created by the resolution passed on the 24th day of March, 1880, and confirmed on the 16th day of April, 1880), as may be necessary for the purposes of such agreement.

THE TRANSACTIONS OF THE BANK OF FRANCE FOR 1882.

(Continued from page 893).

TABLE OF THE MONTHLY DISCOUNTS OF THE BANK OF FRANCE
AND OF ITS BRANCHES DURING THE YEARS 1881 AND 1882.

(The Franc converted at 25=£1 throughout these tables.)

FIRST SIX MONTHS.

Months.	1881.			1882.		
	Paris.	Branches.	Total.	Paris.	Branches.	
	Discounts Commercial Paper.	Discounts Commercial Paper.		Discounts Commercial Paper.	Discounts Commercial Paper.	
	£	£	£	£	£	
End of December and January .	21,939,492	35,068,526	57,028,018	26,006,539	44,821,244	30,000
February . . .	13,575,092	15,068,987	28,644,079	14,395,148	19,257,469	35,000
March	25,470,099	21,402,870	46,872,969	11,453,565	19,059,547	30,000
April	19,734,957	18,723,958	38,458,915	18,700,713	20,363,770	30,000
May	15,930,636	16,769,763	32,700,399	18,478,666	19,091,039	37,000
June	10,235,846	2,571,925	12,807,771	10,752,116	5,485,333	16,000
* Totals . . .	106,886,121	109,646,019	216,532,140	109,786,747	122,078,402	972,000

SECOND SIX MONTHS.

End of June and July	26,427,884	55,998,542	61,426,226	24,593,218	33,851,086	30,000
August . . .	14,558,992	17,923,612	32,482,544	12,231,574	18,104,056	30,000
September .	16,264,080	21,114,104	37,378,184	14,699,391	20,614,944	30,000
October . . .	26,230,690	24,274,311	50,505,001	18,401,361	21,753,258	40,000
November . .	18,527,898	20,180,460	38,708,358	16,537,948	19,479,572	30,000
December . .	11,748,370	8,178,370	17,926,740	9,328,320	5,423,549	16,000
* Total . . .	112,757,854	125,669,199	238,427,053	95,790,713	119,231,466	216,000

SUMMARY.

First Six Months	106,886,121	109,646,019	216,532,140	109,786,747	122,078,402	972,000
Second ditto .	112,757,855	125,669,199	238,427,054	95,790,713	119,231,466	216,000
Totals	219,643,976	235,315,218	454,959,194	205,577,460	241,309,868	1,188,000

Discounts of December, 1881.			Central Bank.	Branches.	
			£	£	
Until the 24th December at Paris, and until the 10th of the same month in the Branches . .			9,328,320	5,423,549	14,751,869
During the last seven days of December at Paris .			11,400,184	..	11,400,184
During the last days of December in the Branches			..	17,153,411	17,153,411
Totals			20,728,504	22,576,960	43,305,464

* From the 1st to the 24th in Paris, and from the 1st to the 10th days of the month in the Branches.

	1881.			1882.		
	Paris.	Branches.	Total.	Paris.	Branches.	Total.
Discounts of Commercial Paper	£ 219,643,976	£ 235,316,220	£ 454,959,196	£ 205,577,460	£ 247,309,868	£ 452,887,328
Do. Bonds of the Treasury . . . . .	..	..	..	..	..	..
Do. do. of the City of Paris . . . . .	..	..	..	..	..	..
Drafts at sight	17,777,200	1,089,900	18,867,100	22,886,016	1,811,056	24,697,072
Bonds of the Mint. . . . .	..	..	..	..	..	..
Advances on Securities	12,221,444	6,832,008	19,053,452	12,848,400	7,540,412	20,388,812
Do. on Current Accounts	10,082,644	5,720,344	15,802,988	7,718,500	7,255,864	14,974,364
Do. on Specio	3,545,760	448,476	3,994,256	3,457,720	279,452	3,737,172
Bills at sight, Clearings and Cheques sent to Paris and the Branches	23,202,300	39,558,204	62,760,504	28,791,656	42,361,004	71,152,660
Advances on Values of Gold and Silver.	91,472	..	91,472	6,852,008	..	6,852,008
Receipts by the Central Office of the Bank of Arrears due on Railway Shares sent by the Branches . . . . .	..	29,240	29,240	..	30,012	30,012
	£296,564,816	£288,993,392	£575,558,208	£288,131,760	£306,587,668	£594,719,428

DRAFTS AND REMITTANCES BETWEEN PARIS AND THE BRANCHES, AND FROM BRANCHES TO PARIS.

Issue at Paris.				Total.		
	On Paris.	On Branches.		On Paris.	On Branches.	Total.
Drafts at sight	£ 106,392	£ 5,912,260		£ 3,798,996	£ 2,923,436	£ 6,722,432
Remittances . . . . .	..	10,818,536	Drafts at sight	10,048,852	6,738,132	16,786,984
Cheques . . . . .	..	11,954,468	Remittances	9,411,072	9,440,516	18,851,588
	£106,392	£28,685,264	Cheques	£23,258,920	£19,102,084	£42,361,004

**STATEMENT OF THE BRANCHES OF THE BANK OF FRANCE, ACCORDING
TO THE IMPORTANCE OF THE BUSINESS DONE DURING THE YEAR 1882.**

Name of Branch.	Amount of Business done.		Total.	Gross allowing for Rebate.	Loans.	Net Profit.
	Bills Discounted.	Advances on Public Securi- ties, Railway Shares, Bullion, Bills to Order, and Remit- tances, Opera- tions on values of Gold and Silver, Pay- ments of Treas- urer-Payers General, &c.				
(1)	(2)	(3)	(4)	(5)	(6)	(7)
	£	£	£	■	£	■
Paris . . . 1 1	23,003,224	7,395,756	30,398,980	124,607	..	116,080
Amiens . . . 2 2	21,709,776	3,248,040	24,957,816	101,971	..	94,550
Angoulême . . . 3 3	21,189,324	3,599,824	24,789,148	90,144	..	78,904
Bayonne (Le) . . . 4 4	16,501,608	2,872,332	18,373,940	78,095	..	73,487
Bordeaux . . . 6 5	16,065,596	2,203,296	18,268,892	55,096	..	49,484
Brest-Tour- coing . . . 7 8	9,723,780	1,283,136	11,006,916	36,853	..	33,421
Caen . . . 11 13	6,807,412	2,325,404	9,132,816	20,832	..	15,329
Compiègne . . . 5 6	7,395,128	1,365,744	8,760,872	49,681	..	46,377
Dieppe . . . 9 7	6,411,416	1,382,636	7,794,052	41,856	..	38,648
Limoges . . . 13 18	4,318,156	1,359,940	5,678,096	14,505	..	12,433
Metz . . . 10 10	4,008,588	1,395,224	5,404,812	27,119	..	24,695
Nancy . . . 14 14	4,267,656	805,680	5,063,336	17,849	..	14,473
Nîmes . . . 23 12	4,046,800	934,880	4,981,680	20,813	..	16,777
Orléans . . . 12 11	4,088,828	874,432	4,963,260	20,669	..	18,013
Quentin . . . 8 9	4,677,260	324,168	4,901,428	27,642	..	24,807
Rouen . . . 53 22	3,082,568	1,403,428	4,485,996	15,851	..	11,667
Saint-Étienne . . . 37 36	3,288,516	979,296	4,267,812	10,262	..	8,294
Strasbourg . . . 86 19	3,373,612	518,596	3,892,208	14,243	..	12,359
Toulouse . . . 30 26	3,401,736	452,852	3,854,588	12,940	..	10,816
Valence . . . 28 16	2,426,608	1,096,544	3,522,152	15,885	..	13,337
Versailles . . . 17 47	2,568,644	762,636	3,321,280	8,308	..	6,068
Yverdon . . . 32 30	2,412,424	811,364	3,223,788	11,653	..	9,937
Yverdon (Le) . . . 20 17	2,358,616	772,168	3,130,784	15,056	..	12,928
Angoulême . . . 24 20	2,510,932	569,984	3,080,916	14,610	..	12,015
Bayonne . . . 25 23	2,217,348	537,184	2,754,532	13,603	..	11,067
Bordeaux . . . 35 27	2,058,512	542,280	2,600,792	12,767	..	10,535
Compiègne . . . 33 28	2,113,088	455,382	2,568,420	12,348	..	10,144
Marque . . . 21 29	1,714,184	823,256	2,537,440	11,660	..	10,080
Orléans . . . 18 33	2,152,488	372,024	2,524,512	11,480	..	9,568
Paris - sur - Seine . . . 27 24	2,228,648	281,724	2,510,372	12,743	..	11,039
Paris . . . 38 37	2,160,344	281,176	2,441,520	9,847	..	8,231
Reims . . . 19 21	1,794,556	613,644	2,408,200	13,390	..	11,735
Rouen . . . 15 15	1,908,976	468,724	2,377,700	15,610	..	13,794
Strasbourg . . . 42 31	1,879,340	450,884	2,330,224	12,466	..	9,802
Toulouse . . . 48 48	1,613,928	500,704	2,114,632	7,739	..	5,883
Valence . . . 51 51	1,729,008	335,752	2,064,760	6,776	..	5,115
Yverdon . . . 34 44	1,455,404	537,660	1,993,064	8,058	..	6,278
Yverdon . . . 31 46	1,774,072	217,268	1,991,340	7,533	..	6,097
Yverdon . . . 77 76	1,487,552	482,140	1,969,692	3,441	..	1,929
Yverdon . . . 50 49	1,463,360	506,000	1,969,360	7,443	..	5,619
Yverdon . . . 43 38	1,044,376	870,524	1,914,900	9,774	..	8,130
Yverdon . . . 52 39	1,551,856	362,584	1,914,440	9,654	..	7,954
Yverdon . . . 26 32	1,583,712	287,068	1,870,780	11,556	..	9,716
Yverdon . . . 44 34	1,034,808	735,868	1,770,676	11,112	..	9,540
Yverdon . . . 73 67	1,161,160	535,776	1,696,936	5,168	..	4,111
Yverdon . . . 22 42	1,398,608	260,780	1,659,388	9,322	..	7,032
Yverdon . . . 16 25	1,427,500	213,340	1,640,840	12,898	..	11,010
Yverdon . . . 76	1,131,052	492,944	1,623,996	3,321	..	1,331
Total . . .	218,601,088	49,902,996	268,504,084	1,026,249	..	949

CLASSIFICATION OF THE BRANCHES OF THE BANK OF FRANCE, ACCORDING TO THE IMPORTANCE OF THE BUSINESS DONE DURING THE YEAR 1882.

Name of Branch.		Amount of Business done.		Total.	Gross Profits, allowing for Rebate.	Losses.
		Bills Discounted.	Advances on Public Securities, Railway Shares, Bullion, Bills to Order, and Remittances Operations on values of Gold and Silver. Payments of Treasurer-Payers General, &c.			
(1)	(2)	(3)	(4)	(5)	(6)	(7)
81. '82.	'81. '82.	£	£	£	£	£
Forward.....		218,601,088	49,902,896	268,504,084	1,086,349	..
46 49 Rochelle (La).	59 60	1,237,188	345,488	1,582,676	6,298	..
51 50 Montauban .	47 40	1,316,864	260,140	1,577,004	9,268	..
42 51 Périgueux .	29 35	1,247,260	297,416	1,544,676	10,388	..
56 52 Saint-Lô .	40 41	1,197,436	292,152	1,489,588	9,473	..
53 53 Toulon .	59 56	1,049,936	380,840	1,430,776	6,152	..
52 54 Belfort .	57 53	943,872	329,008	1,272,880	5,310	..
49 55 Annecy .	41 43	1,112,956	158,776	1,271,732	8,464	..
60 56 Clermont-Fer-						
rand .	56 53	819,404	402,568	1,222,072	7,013	..
54 57 Auxerre .	36 45	962,376	217,884	1,180,260	..	..
93 58 Cambrai .	66	940,184	231,632	1,171,816	4,674	..
58 59 Flers .	63 69	925,100	240,664	1,165,764	4,356	..
62 60 Avignon .	61 55	944,236	220,160	1,164,396	5,549	..
69 61 Poitiers .	72 61	788,508	347,116	1,135,624	6,977	..
68 62 Rodez .	49 50	950,108	124,544	1,074,652	6,966	..
57 63 Castres .	60 65	882,516	179,048	1,061,564	5,201	..
64 64 Chateauroux .	64 64	756,816	275,036	1,031,852	4,974	..
94 65 Douai .	81	729,468	294,532	1,024,000	2,732	..
66 66 Bastia .	68 70	837,136	163,220	1,000,356	3,916	..
59 67 Chaumont .	58 52	509,856	488,836	998,692	6,227	..
61 68 Niort .	55 58	807,496	191,000	998,496	5,673	..
58 69 Auch .	45 59	674,020	149,448	823,468	5,547	..
72 70 Tarbes .	70 73	552,788	222,192	774,980	4,709	..
71 71 Annonay .	67 68	654,656	119,136	772,792	3,963	..
76 72 Cahors .	68 72	519,224	214,132	733,356	3,802	..
77 73 Roche-sur-						
Yon .	74 71	497,132	233,948	731,080	3,945	..
65 74 Tulle .	46 54	592,212	131,852	724,064	6,037	..
68 76 Bourg .	65 75	483,268	211,228	694,496	3,823	..
74 76 Lons-le-Sau-						
nir .	81 82	508,076	173,996	682,072	2,529	..
67 77 Lorient .	64 80	389,248	218,540	607,788	2,952	..
83 78 Aurillac .	75 74	492,232	94,884	587,116	3,585	..
76 79 Vesoul .	65 84	413,700	155,552	569,252	2,598	..
70 80 Foix .	71 79	374,672	156,216	530,888	2,949	..
85 81 Aubusson .	80 77	364,148	158,392	522,540	..	..
80 82 Versailles .	62 57	241,404	272,760	514,164	5,770	..
78 83 Saint-Brieuc .	78 85	373,152	125,000	498,152	2,325	..
79 84 Evreux .	83 92	280,944	187,500	468,444	1,931	..
81 85 Laval .	39 62	271,304	195,992	467,296	5,393	..
87 86 Mont-de-						
Marsan .	87	359,504	100,180	459,744	2,286	..
84 87 Pay (Le) .	90	346,472	102,504	449,036	1,805	..
82 88 Chambéry .	82 88	291,152	89,880	381,032	1,966	..
91 89 Mende .	83	260,216	104,324	364,540	..	..
88 90 Blois .	79 89	218,736	109,248	327,984	2,602	..
89 91 Gap .	84 91	186,428	92,420	278,848	1,607	..
90 92 Chartres .	87 93	117,172	144,988	262,160	..	..
86 93 Digne .	76 86	159,444	75,504	234,948	..	..
92 94 Meaux .	94	118,700	..	..	..	..

Totals £ 247,309,368

ANALYTICAL TABLES OF THE AVERAGES OF THE PRINCIPAL HEADS OF ACCOUNTS OF THE BRANCHES OF THE BANK OF FRANCE FOR THE YEARS 1880, 1881, 1882.

Part of the month.	Averages			Name of the Branch.	Averages		
	Of the Bills held.	Of the Cash held.	Of the Current accounts.		Of the Bills held.	Of the Cash held.	Of the Current accounts.
	£	£	£		£	£	£
{ 1880	148,680	222,360	6,720	Avignon	{ 1880	22,640	269,400
	168,480	247,360	5,440			59,720	240,160
	216,880	335,440	9,600			86,640	316,560
{ 1881	89,680	604,560	23,640	Bar-le-Duc	{ 1880	55,720	100,240
	148,880	283,360	14,400			49,320	74,920
	232,200	304,480	9,600			68,000	153,640
{ 1882	39,360	553,160	9,760	Bastia	{ 1880	28,440	66,080
	44,080	963,040	9,760			57,600	36,800
	66,360	2,780,800	10,200			81,560	41,680
{ 1880	152,840	368,240	6,280	Bayonne	{ 1880	118,640	305,880
	181,920	422,720	3,480			233,680	250,400
	280,360	437,920	6,640			213,960	137,000
{ 1881	118,760	183,800	2,720	Beauvais	{ 1880	52,840	546,800
	153,520	109,520	1,440			107,720	357,200
	196,400	222,800	5,160			202,960	555,880
{ 1882	16,600	122,000	920	Belfort	{ 1880	59,120	109,840
	64,280	105,040	3,680			104,560	98,400
	90,600	75,080	2,200			106,640	127,320
{ 1880	136,280	627,160	4,440	Besançon	{ 1880	283,880	132,920
	460,320	252,040	4,760			429,480	170,920
	290,560	374,560	4,800			582,800	106,600
{ 1881	23,120	315,200	840	Blois	{ 1880	24,760	410,320
	40,000	388,000	1,080			32,680	451,600
	67,760	431,440	5,680			35,920	532,640
{ 1882	93,600	111,960	2,040	Bor-deaux	{ 1880	1,405,640	1,257,440
	125,000	111,880	1,640			2,021,520	1,630,440
	110,240	1,311,120	1,240			1,996,000	2,000,000
{ 1880	24,800	181,120	80	Boulogne sur-Mer	{ 1881	28,560	412,680
	51,120	241,160	1,360			64,920	60,160
	84,640	332,600	560				
{ 1881	170,360	338,400	4,600	Bourg.	{ 1880	56,000	242,960
	152,440	314,800	5,400			62,760	447,600
	163,720	457,080	2,880			69,720	498,280

COMPARATIVE TABLES OF THE AVERAGES OF THE PRINCIPAL HEADS OF ACCOUNTS (con)

Name of the Branch.	Averages			Name of the Branch.	Averages.		
	Of the Bills held.	Of the Cash held.	Of the Current accounts.		Of the Bills held.	Of the Cash held.	
Bourges	1880	174,760	2,485,040	3,240	Clermont Ferrand	£ 1880 39,680	£ 836,560
	1881	308,160	2,841,360	2,000		1881 53,200	914,320
	1882	294,560	2,399,960	3,280		1882 85,680	875,560
Brest	1880	93,960	497,280	1,240	Digne	1880 37,040	45,200
	1881	128,360	374,960	1,640		1881 49,120	43,920
	1882	180,200	232,400	1,240		1882 32,720	71,520
Caen	1880	106,720	915,880	33,280	Dijon	1880 98,840	573,440
	1881	125,200	713,480	20,000		1881 146,400	579,600
	1882	245,360	733,640	17,880		1882 239,720	525,600
Cahors	1880	54,360	97,400	1,320	Douai	1881 11,200	34,280
	1881	65,800	108,040	3,360		1882 66,920	46,520
	1882	81,680	129,360	4,720			
Cambrai	1881	29,720	50,080	8,320	Dun-kerque	1880 302,320	348,320
	1882	96,080	1,062,200	6,400		1881 205,280	212,400
						1882 237,360	240,560
Carcas-sonne	1880	72,000	48,480	2,800	Epinal	1880 166,160	293,040
	1881	115,480	46,720	4,040		1881 169,400	256,680
	1882	133,760	76,520	3,560		1882 171,200	176,000
Castres	1880	47,640	93,040	3,880	Evreux	1880 12,160	353,400
	1881	94,400	138,040	4,040		1881 24,760	225,760
	1882	101,880	197,480	5,480		1882 24,440	275,400
Cette	1881	229,840	66,360	6,840	Flers	1880 64,600	189,920
	1882	333,760	107,840	7,120		1881 20,960	240,400
Chalon-sur-Saône	1880	189,880	482,240	3,520		1882 89,880	1,313,160
	1881	198,840	418,440	3,600	Foix	1880 32,840	15,720
	1882	286,640	374,520	4,520		1881 63,560	15,040
Cham-béry	1880	41,000	262,400	4,560		1882 56,800	26,280
	1881	36,480	303,400	3,120	Gap	1880 12,080	33,040
	1882	38,560	301,600	9,760		1881 23,720	51,360
Chartres	1880	4,640	1,325,080	9,280		1882 34,160	63,320
	1881	5,800	3,174,640	8,640	Grenoble	1880 22,600	296,440
	1882	9,560	3,202,880	10,720		1881 106,680	405,680
Chateau-roux	1880	78,720	381,440	7,080		1882 110,160	456,640
	1881	69,200	435,840	18,960	Havre (Le)	1880 711,640	283,600
	1882	95,600	465,480	6,400		1881 1,746,120	260,760
Chau-mont	1880	33,600	968,840	320		1882 1,604,360	296,520
	1881	53,480	623,720	160	Laval	1880 68,800	636,720
	1882	69,760	522,880	360		1881 23,160	529,520
				1882 25,200		639,760	

TABLES OF THE AVERAGES OF THE PRINCIPAL HEADS OF ACCOUNTS (*continued.*)

Averages			Name of the Branch.	Averages		
Of the Bills held.	Of the Cash held.	Of the Current accounts.		Of the Bills held.	Of the Cash held.	Of the Current accounts.
£	£	£		£	£	£
772,520	1,099,800	27,800	Moulins	1880 224,040	487,360	20,620
869,200	1,061,600	25,280		1881 254,600	539,620	16,000
1,084,000	616,920	25,800		1882 204,200	608,120	14,560
187,240	388,560	9,640	Nancy	1880 291,240	276,880	10,880
203,600	395,600	12,240		1881 353,280	311,120	9,268
286,760	492,480	10,160		1882 420,320	586,360	6,000
42,000	382,120	1,920	Nantes	1880 908,720	1,292,760	59,360
31,280	380,200	1,360		1881 1,147,620	1,016,440	53,240
43,720	335,760	1,520		1882 977,640	1,041,040	43,160
68,920	211,360	7,620	Nevers	1880 190,920	751,240	18,680
69,680	240,760	6,680		1881 213,320	779,240	10,840
56,200	295,680	5,400		1882 261,000	616,320	32,640
946,600	1,094,320	176,920	Nice	1880 40,400	161,640	10,640
1,967,240	594,280	167,240		1881 85,680	660,880	50,320
1,746,920	640,000	1,000,620		1882 280,000	960,000	40,000
198,960	1,458,120	7,920	Nimes	1880 113,920	177,800	12,400
244,120	1,712,520	8,440		1881 122,560	194,680	15,620
306,320	2,686,040	4,480		1882 148,440	228,920	12,640
1,269,120	2,878,160	154,820	Niort	1880 130,000	383,960	4,840
1,972,360	3,471,680	143,280		1881 118,440	555,080	3,400
1,459,660	2,790,440	149,040		1882 119,320	665,440	3,800
13,040	279,360	10,040	Orleans	1880 71,360	763,840	13,440
5,240	233,600	6,240		1881 67,760	688,000	22,000
15,360	308,480	4,480		1882 116,560	942,880	27,400
3,760	41,240	160	Pé- rigueux	1880 211,200	275,600	3,400
26,120	397,280	240		1881 173,200	621,880	4,920
62,800	85,440	640		1882 192,400	619,400	6,080
113,760	168,320	960	Perpignan	1880 180,640	72,000	16,000
132,020	161,840	1,240		1881 270,000	102,800	10,000
190,520	178,000	1,000		1882 247,520	62,720	13,160
18,160	44,960	2,720	Poitiers	1880 27,440	492,360	3,560
27,040	113,120	3,440		1881 73,960	563,720	4,480
49,080	146,440	1,520		1882 86,240	718,160	3,640
254,120	85,680	66,520	Puy (Le)	1880 35,080	386,000	188
123,800	264,400	55,720		1881 23,400	341,800	40
126,120	216,320	36,800		1882 29,400	260,800	120

COMPARATIVE TABLES OF THE AVERAGES OF THE PRINCIPAL HEADS OF ACCOUNTS (1880-1882)

Name of the Branch.	Averages			Name of the Branch.	Averages	
	Of the Bills held.	Of the Cash held.	Of the Current accounts.		Of the Bills held.	Of the Cash held.
	£	£	£		£	£
Reims { 1880 1881 1882	157,560 327,920 371,320	558,320 494,120 346,640	73,160 43,800 31,040	Sedan { 1880 1881 1882	81,080 139,320 233,720	84,960 72,400 71,800
Rennes { 1880 1881 1882	100,000 158,400 162,400	625,800 554,440 446,800	6,600 4,400 3,200	Tarbes { 1880 1881 1882	58,560 63,560 86,880	69,600 97,960 181,760
Rochelle (La) { 1880 1881 1882	67,200 109,560 66,640	187,326 449,200 607,280	4,720 3,000 4,480	Toulon { 1880 1881 1882	49,400 77,440 120,520	56,840 230,600 228,120
Roche-sur-Yon { 1880 1881 1882	26,720 58,400 64,160	124,320 249,120 322,080	1,640 1,040 2,120	Toulouse { 1880 1881 1882	454,840 553,200 801,120	364,640 281,240 499,120
Rodez { 1880 1881 1882	99,600 128,480 237,960	268,760 245,920 368,000	600 600 720	Tours { 1880 1881 1882	59,400 77,000 95,600	362,720 124,360 584,440
Roubaix-Tourcoing { 1880 1881 1882	813,160 954,520 834,760	329,000 1,010,000 348,680	7,720 7,480 7,200	Troyes { 1880 1881 1882	125,400 167,400 232,320	348,800 292,160 408,440
Rouen { 1880 1881 1882	306,240 329,800 325,440	222,240 323,840 601,600	48,400 64,440 48,760	Tulle { 1880 1881 1882	110,000 130,560 120,080	59,120 170,760 184,360
Saint Brieuc { 1880 1881 1882	18,440 13,960 48,880	532,280 500,600 481,920	2,360 1,000 760	Valence { 1880 1881 1882	101,080 144,600 239,600	305,000 333,840 416,440
Saint-Etienne { 1880 1881 1882	145,200 251,660 370,120	232,080 163,600 211,320	27,240 24,480 59,440	Valenciennes { 1880 1881 1882	240,720 316,320 298,800	155,560 184,240 248,320
Saint Lô { 1880 1881 1882	123,160 147,560 210,600	148,000 184,800 208,320	1,200 3,080 1,880	Versailles { 1880 1881 1882	34,520 42,200 48,400	99,120 172,000 269,960
Saint Quentin { 1880 1881 1882	485,440 684,840 588,240	64,520 58,200 101,160	3,800 4,840 3,760	Vesoul { 1880 1881 1882	12,200 14,360 36,520	391,800 326,920 393,560

Averages.

		Bills held.	Cash held.	Current accounts.
		£	£	£
Recapitulation	1880	15,543,280	37,750,400	1,783,800
	1881	22,338,400	43,169,320	1,748,400
	1882	24,080,320	49,057,920	2,546,840

BRANCHES.	Number of Bills.	Amounts. £	of Dates the Bills had to run. days	Number of Bills.	Amounts. £	of Dates the Bills had to run. days	Number of Bills.	Amounts. £	of Dates the Bills had to run. days	Number of Bills.	Amounts. £	of Dates the Bills had to run. days
Agua	12,202	294,431	24	24,571	849,452	27	34,572	1,216,462	35	34,572	1,216,462	35
Amiens	15,102	674,921	45	22,508	733,092	33	45,418	1,017,596	22	45,418	1,017,596	22
Angers	6,702	237,346	49	17,855	326,843	22	30,152	596,959	20	30,152	596,959	20
Angoulême	13,698	993,980	72	63,639	1,532,918	24	46,431	874,838	19	46,431	874,838	19
Anneey	1,595	114,475	69	27,938	833,073	30	3,821	165,407	43	3,821	165,407	43
Annonay	1,110	150,617	136	3,478	179,425	51	6,739	324,617	48	6,739	324,617	48
Arras	4,318	282,812	65	11,409	1,041,638	91	11,743	584,527	49	11,743	584,527	49
Aubousson	1,211	55,847	46	7,867	253,695	32	1,874	54,607	29	1,874	54,607	29
Auch	1,221	66,649	54	7,705	347,627	45	7,602	259,744	24	7,602	259,744	24
Aurillac	347	47,028	136	3,580	300,502	84	3,899	144,704	37	3,899	144,704	37
Auxerre	5,305	280,715	53	8,935	689,180	66	2,844	92,482	33	2,844	92,482	33
Avignon	2,194	146,521	66	14,825	361,661	24	13,713	446,053	33	13,713	446,053	33
Bare-le-Duc	14,422	591,092	41	4,385	293,007	67	24,607	603,452	25	24,607	603,452	25
Bastia	467	375,896	805	5,476	420,416	77	177	40,823	62	177	40,823	62
Bayonne	2,618	601,662	230	12,764	682,862	45	9,617	610,034	62	9,617	610,034	62
Beauvais	15,584	739,887	47	11,070	592,115	53	9,640	229,854	24	9,640	229,854	24
Belfort	5,755	461,799	80	7,264	215,325	30	8,061	266,748	33	8,061	266,748	33
Beaumont	19,853	957,081	49	69,021	2,097,027	30	38,139	954,478	25	38,139	954,478	25
Blois	748	45,863	63	2,120	130,582	61	1,267	41,292	34	1,267	41,292	34
Bordeaux	95,934	4,605,706	48	275,864	11,679,293	66	221,399	6,424,774	24	221,399	6,424,774	24
Boulogne-sur-Mer	8,649	486,705	73	3,953	141,830	36	8,514	503,017	59	8,514	503,017	59
Bourg	256	10,083	39	12,438	279,765	22	7,513	193,422	26	7,513	193,422	26
Bourges	2,801	170,286	61	13,684	1,088,310	79	4,267	168,905	40	4,267	168,905	40
Brest	766	114,200	149	3,340	810,359	243	990	119,619	121	990	119,619	121
Caen	4,182	188,962	45	29,077	1,307,827	45	22,161	382,554	20	22,161	382,554	20
Cahors	454	35,321	78	5,346	331,729	62	2,666	152,174	57	2,666	152,174	57
Cambrai	4,344	302,577	69	3,389	238,297	70	9,078	399,310	44	9,078	399,310	44
Carcassonne	6,313	467,179	74	15,400	362,478	23	14,462	699,348	25	14,462	699,348	25
Castres	2,575	175,743	68	7,324	388,268	53	9,868	318,507	32	9,868	318,507	32
Cette	10,516	603,950	57	16,421	1,111,382	58	43,945	1,658,278	38	43,945	1,658,278	38
Chalon-sur-Saône	6,724	440,448	65	32,179	1,102,434	34	20,086	685,762	34	20,086	685,762	34
Chambéry	336	52,688	157	5,609	175,470	31	1,603	62,985	39	1,603	62,985	39

**AVERAGES OF THE AMOUNTS AND THE DATES THE BILLS DISCOUNTED BY THE BRANCHES OF THE
BANK OF FRANCE HAD TO RUN DURING THE YEAR 1882.**

BRANCHES.	ON PARIS.				ON THE PLACE ITSELF.				ON OTHER PLACES.			
	Number of Bills.	Amounts. £	Averages		Number of Bills.	Amounts. £	Averages		Number of Bills.	Amounts. £	Averages	
			£	of Dates the Bills had to run. days.			£	of Dates the bills had to run. days.			£	of Dates the Bills had to run. days.
Chartres	972	65,313	70	32	1,042	24,543	24	40	479	27,316	57	19
Chateauroux	3,325	132,401	40	51	12,363	447,171	36	59	4,832	177,245	37	30
Chaumont	1,805	184,728	102	59	3,245	148,848	46	68	8,251	176,270	21	38
Clermont-Ferrand	892	77,526	87	16	23,676	636,140	27	25	3,900	105,739	27	12
Digne	59	6,805	115	31	1,816	123,343	71	86	1,125	33,298	29	51
Dijon	5,373	285,246	53	39	38,737	1,207,932	32	50	27,559	565,325	21	33
Douai	2,299	168,276	73	13	2,269	201,747	89	67	8,186	359,449	44	32
Dunkerque	1,761	262,250	149	16	2,025	990,730	489	72	6,922	461,206	68	28
Epinal	15,123	539,733	36	39	9,866	450,615	46	64	25,986	783,726	29	24
Evreux	3,105	82,969	27	16	4,393	116,467	26	50	3,937	81,509	21	25
Flers	7,515	341,785	45	24	1,638	149,176	91	76	20,791	434,137	21	31
Foix	857	55,840	66	55	5,066	115,276	23	64	8,417	203,456	24	56
Gap	36	15,360	427	13	2,427	141,291	58	80	272	29,778	110	76
Grenoble	3,353	490,335	146	20	35,040	650,382	19	30	16,731	473,207	28	28
Havre (Le)	38,053	3,357,934	99	30	89,430	7,827,022	88	69	76,727	4,316,651	57	29
Laval	894	57,088	60	23	2,657	141,402	53	50	2,118	72,811	34	36
Lille	90,391	3,455,096	38	23	128,153	5,625,617	44	30	223,340	6,984,885	31	25
Limoges	8,792	376,557	42	30	66,746	1,453,649	22	55	37,932	680,724	19	43
Lons-le-Saunier	2,276	143,743	60	32	4,215	78,152	20	43	8,762	286,181	33	41
Lorient	411	95,801	233	34	1,504	226,569	150	79	776	66,876	86	33
Lyons	54,523	7,064,777	129	25	258,638	10,515,211	41	36	184,364	5,423,236	29	29
Mans (Le)	9,882	491,266	50	44	24,551	1,128,956	46	68	31,746	738,395	23	35
Marcelle	32,386	3,775,102	117	29	166,821	9,505,397	57	29	224,785	7,908,826	35	30
Meaux	628	45,042	72	52	724	55,792	77	58	384	17,864	47	38
Monte	115	13,204	96	74	2,014	212,137	105	90	582	34,875	61	80
Montauban	1,446	71,812	50	36	17,449	749,451	43	64	16,394	495,601	32	64

BRANCHES	Number of Bills.	Amounts. £	Averages		Number of Bills.	Amounts. £	Averages		Number of Bills.	Amounts. £	Averages	
			of Amounts.	of Days.			of Amounts.	of Days.			of Amounts.	of Days.
Nevers	2,537	174,976	69	33	19,655	1 225,542	62	71	5,169	183,195	35	30
Nice	4,238	731,928	173	27	27,263	1,368,386	50	50	13,288	982,262	74	30
Nîmes	12,247	602,165	59	13	30,735	745,014	24	19	59,846	1,941,337	31	19
Niort	2,288	102,825	43	41	16,654	499,801	30	62	9,531	204,871	22	41
Orléans	1,774	116,197	66	59	20,998	606,533	29	49	19,017	312,077	17	38
Périgueux	3,065	120,782	39	54	31,304	750,605	24	60	14,386	375,876	26	51
Perpignan	4,797	718,373	150	35	17,188	460,663	27	49	18,039	973,454	54	50
Poitiers	941	111,170	118	35	20,682	511,432	26	57	5,085	165,906	33	36
Le Puy	2,756	127,325	46	36	5,710	98,542	18	32	5,290	119,626	23	37
Reims	17,287	1,763,709	102	24	42,832	1,202,965	28	50	34,994	1,290,986	37	31
Rennes	7,217	456,051	63	35	21,905	598,476	24	54	11,022	400,857	36	32
Rochelle (La)	2,331	241,504	104	24	17,494	503,576	29	54	14,690	492,109	34	21
Roche-sur-Yon (La)	434	74,047	175	80	4,405	272,249	62	76	1,904	150,838	100	60
Rodez	1,301	158,962	122	25	11,294	605,459	54	85	4,628	185,687	40	41
Roubaix Tourcoing	28,985	2,801,685	97	27	33,845	2,724,298	81	40	88,409	4,197,807	43	29
Rouen	48,394	2,244,260	46	20	80,220	1,252,030	16	17	114,112	3,311,123	29	20
Saint Brieuc	1,075	109,798	102	25	782	160,267	205	79	1,403	103,084	73	28
Saint Etienne	19,539	1,065,718	54	36	124,560	1,849,255	16	40	54,522	1,134,827	21	33
Saint Lô	1,386	114,435	83	42	15,334	926,576	61	74	3,250	156,427	48	41
Saint Quentin	19,120	1,014,286	53	38	31,424	2,442,322	78	67	39,440	1,120,651	29	31
Sedan	27,711	1,238,840	45	34	4,303	398,181	93	74	33,768	775,387	23	36
Tarbes	900	72,573	81	35	11,696	353,424	30	77	3,162	126,793	40	47
Toulon	787	96,190	122	34	15,483	548,046	36	48	4,761	405,699	85	44
Toulouse	9,835	564,169	57	37	133,893	3,777,690	28	56	84,969	2,069,559	24	22
Tours	8,278	345,285	42	22	21,660	467,189	21	38	35,856	650,887	18	24
Troyes	19,664	868,810	44	36	28,829	626,288	22	59	32,552	722,249	22	32
Tulle	162	10,142	62	36	14,185	484,926	34	77	2,166	97,147	45	56
Valence	3,069	178,715	58	39	25,451	1,265,729	34	53	17,504	668,645	37	51
Valenciennes	22,459	1,581,594	70	19	25,982	1,161,712	50	46	40,330	1,574,851	41	23
Versailles	2,960	130,298	44	78	3,705	103,449	28	72	294	7,657	26	69
Vesoul	640	132,568	207	13	2,613	143,038	55	57	3,833	138,093	36	38
Totals	879,675	57,818,604	66	26	2,686,917	109,150,992	41	46	2,554,870	80,340,264	31	29

**RESULT OF THE OPERATIONS OF THE BANK OF FRANCE AND ITS
BRANCHES DURING THE YEAR 1882.
FIRST SIX MONTHS.**

Particulars of Expenditure.	General Charges.	Paris.	Branches.	Total of Columns 1, 2 & 3.	Total.
	£	£	£	£	£
" Contributions directes "	—	5,018	3,860	8,908	
Tax of 3 per cent. upon the dividend .	37,252	—	—	37,252	
Stamp-duty on the circulation .	20,800	—	—	20,800	
Stamp-duty on the shares, and sundry stamps	1,100	80	120	1,300	
	59,152	5,128	3,980	68,260	
Expenses of carriage of specie and notes .	5,600	—	—	5,600	
Net expenses of the business	3,086	123,348	93,864	220,298	
Total expenses of the business .	67,838	128,476	97,844	294,158	
Deduct from this the tax of 3 per cent. included in the amount of the dividend	37,252	—	—	37,252	
	30,586	128,476	97,844	256,906	256,906
Surplus of expenses of the business (1881 account)	—	—	—	—	2,168
Rebate of interest at Paris and the branches	—	49,753	65,040	114,793	114,793
Gross dividend on the 182,500 shares at £6. 15s. 11d. per share	—	—	—	—	1,341,750
Written off from bills overdue (Paris and the branches)	—	—	—	—	80,000
Set aside towards forming a pension fund for the Workwomen employed by the Bank	—	—	—	—	30,000
Set aside against bills overdue	—	—	—	—	80,000
Set aside against special charges	—	—	—	—	80,000
Balance of profit not divided	—	—	—	—	2,821
Total	—	—	—	—	1,979,761

SECOND SIX MONTHS.

	£	£	£	£	£
" Contributions directes "	—	5,192	4,044	9,236	
Tax of 3 per cent. upon the dividend .	28,222	—	—	28,222	
Stamp-duty on the circulation	20,800	—	—	20,800	
Stamp-duty on the shares and sundry stamps	1,100	80	120	1,300	
	50,122	5,272	4,164	59,558	
Cost of carriage of specie and notes .	5,600	—	—	5,600	
Net expenses of the business	5,030	143,000	106,104	254,134	
Total expenses of the business .	60,752	148,272	110,268	319,292	
Deduct from this the tax of 3 per cent. included in the amount of the dividend	28,222	—	—	28,222	
	32,530	148,272	110,268	291,070	291,070
Rebate of interest at Paris and the branches	—	43,171	65,131	108,302	108,302
Gross dividend on the 182,500 shares at £5. 2s. 6d. per share	—	—	—	—	942,500
Written off from bills overdue at the branches	—	—	—	—	80,000
Set aside towards writing off losses by receiving agents (Paris and	—	—	—	—	—

**OF THE OPERATIONS OF THE BANK OF FRANCE AND ITS
BRANCHES DURING THE YEAR 1882.**

165TH DIVIDEND.

Particulars of Receipts.	General Products.	Paris.	Branches.	Total of Columns 1, 2 & 3 added together.
	£	£	£	£
forward from the preceding six	—	96,088	109,579	205,667
it not divided brought forward	—	—	—	—
eding six months	4,106	—	—	4,106
g the six months	199,765	—	—	199,765
rities belonging to the Bank	—	516,304	562,170	1,078,474
ances on securities	—	191,944	140,699	332,644
lo. coin and bullion	—	7,523	1,786	9,311
drafts at sight and remittances	—	2,562	3,182	5,745
commission on payments, and securities	—	14,308	2,029	16,336
coupons sent to Paris	—	—	159	159
bills collected	—	1,892	363	2,255
old and silver	—	12	—	12
s overdue	—	1,294	2,393	3,686
t on protested bills	—	1,261	1,499	2,760
erials	—	87	62	149
an coin held	—	18,344	—	18,344
	—	—	328	328
	£203,871	851,619	824,251	1,879,741

166TH DIVIDEND.

	£	£	£	£
forward from the preceding six	—	49,754	65,039	114,793
it not divided brought forward	—	—	—	—
eding six months	3,823	—	—	3,823
rities belonging to the Bank	203,325	—	—	203,325
g the six months	—	313,969	404,633	718,601
ances on securities	—	143,408	121,697	265,105
o. coin and bullion	—	10,682	1,117	11,800
drafts at sight and remittances	—	1,476	2,492	3,968
commission on payments, and securities	—	14,054	3,212	17,266
parcels of precious metals	—	1	—	1
bills collected	—	2,192	496	2,688
cashing coupons sent to Paris	—	—	172	172
old and silver	—	1,928	—	1,928
s overdue	—	105	2,056	2,161
t on protested bills	—	1,302	27	1,329
erial	—	162	24	186
	—	2,119	616	2,735
	£207,148	641,152	601,581	1,849,881

Reports of Bank, &c., Meetings.

THE COMMERCIAL BANKING COMPANY OF SYDNEY.

SEVENTIETH report presented to the shareholders at a general meeting held at Sydney, on Friday, 20th July, 1883.

The directors have pleasure in submitting to the shareholders the position of the bank on the 30th June last. After deducting rebate on current bills, reducing premises account, paying note tax, and making ample provision for bad and doubtful debts, the profits for the half-year amount to £91,617. 9s. 9d; add undivided balance from last half-year, £10,987. 17s. 1d.—£102,605. 6s. 10d., which the directors appropriate thus:—To payment of a dividend for the half-year at the rate of 25 per cent. per annum, £75,000; reserve for equalisation of dividends, £15,000; undivided balance, £12,605. 6s. 10d.—£102,605. 6s. 10d. During the half-year a branch has been opened at Smiltown, in this colony, while the branches at Merriwa and Tibocoburra have been closed. This meeting will be called upon to elect a director, consequent upon the retirement by rotation of Richard Jones, Esq., who is eligible for re-election, and has given the requisite notice that he is a candidate for the office. It will also rest with the meeting to appoint auditors for the ensuing year.

R. JONES, Chairman.

LIABILITIES.

Dr.

Capital, £600,000; reserve, £600,000; reserve for equalisation of dividends, £20,000	£1,220,000 0 0
Notes in circulation	457,359 0 0
Bills in circulation	8,982 3 9
Deposits and other liabilities	6,660,860 14 1
Profit and loss account	119,429 11 7
	£8,466,621 9 6

ASSETS.

Cr.

Coin and bullion in hand	£361,286 7 8
Government securities	528,800 0 0
Notes and bills of other banks	17,376 16 4
Bills discounted, and all debts due to the bank (including cash balances)	6,790,158 5 8
Bank premises, furniture, &c.	201,000 0 0
	£8,466,621 9 6

PROFIT AND LOSS.

Dr.

Rebate on current bills	£16,824 4 8
Dividend account for payment of a dividend for past half-year at the rate of 25 per cent. per annum	75,000 0 0
Reserve for equalisation of dividends	15,000 0 0
Balance of undivided profit carried to next half-year	12,605 6 10
	£119,429 11 7

Cr.

Amount undivided from last half-year	£10,987 17 1
Profit for half-year ended 30th June, 1883	108,441 14 6
	<hr/>
	£119,429 11 7
	<hr/>
Reserve fund	£600,000 0 0
Reserve for equalisation of dividends, £20,000; transfer from profit and loss account (June 30, 1883), £15,000	35,000 0 0
	<hr/>
	£635,000 0 0
	<hr/>

Sydney, 10th July, 1883.

We hereby certify that we have examined the securities, compared the balances, and counted the coin in the Commercial Bank, as on the 30th June, 1883, and that we have found the same as specified in this balance-sheet.

J. R. STREET, } Auditors.
J. H. NEALE. }

T. A. DIBBS, General Manager.

At the general meeting there was a large attendance. Mr. Richard Jones, chairman of the bank, presided. The report for the last half-year was read. In moving its adoption, the chairman congratulated the shareholders on the satisfactory progress of the bank's business, and drew attention to the facts presented by a comparison of the bank's report for the half-year ending June, 1863, with that of June, 1873, and again with that of the last-named with the present report of June, 1883. Comparing the progress made in the 10 years ending 30th June, 1873, the following facts were shown:—In July, 1863, the note circulation of the bank reached £199,000, the deposits £1,181,000, the advances £1,423,000, and the aggregate of the bank's business £1,820,000. In July, 1873, ten years later, the note circulation had advanced to £292,000, an increase of £93,000, the deposits reached £2,709,000, an increase of £1,528,000, the advances £2,823,000, an increase of £1,400,000, while the aggregate figures had more than doubled, having increased by £1,829,000. Comparing the progress shown by the present report with that of the figures quoted, being the results of ten years since, there is evident a much greater progress for the ten years just ended. During this term the note circulation had increased to £457,000, the deposits to £6,660,000, the advances to £6,790,000, while the aggregate figures had arrived at £8,466,000, showing an increase in the last decade to be:—In note circulation, £165,000; in deposits of £3,951,000, in advances of £3,967,000, and in the aggregate total of the business, the increase of £4,817,000. The capital of the bank had been advanced in the two decennial periods named, from £320,000 in 1863, to £400,000 in 1873, and to the present capital of £600,000 in the second period, with reserves named respectively of £72,000 in 1863, £180,000 in 1873, and £635,000 in 1883. In 1863, the half-yearly dividend at the rate of 15 per cent. amounted to £24,000, or at the rate of £48,000 per annum; in 1873, at 20 per cent. it increased to £40,000 for the half-year, or at the rate of £80,000 per annum, while now in 1883 it had reached at the rate of 25 per cent. the sum of £75,000, or at the rate of £150,000 per annum. The rate of dividend of 25 per cent. has now been maintained for eight years. In the last ten years the bank had increased its capital once in 1874, issuing £100,000 worth of new shares at 100 per cent. premium, and again in 1879 increasing the capital £100,000 more, the shares for which were given to the proprietors at par. These two increases of capital (taking the average market prices of the new issues of shares at £75 and £100 respectively) were equal to bonuses of over £400,000, which had been given to the shareholders during the ten years in addition to a large and steady dividend, marking the result of the bank's business as marvellously successful, and as equalled by no

bank south of the Line. The following resolutions were carried unanimously:—"That the report and statements of account be adopted, printed, and circulated amongst the shareholders." "That Richard Jones, Esq., be re-elected a director of the bank." "That J. R. Street and J. H. Neale, Esqs., be elected auditors for the ensuing year." "That the thanks of the shareholders be presented to the directors, general manager, and officers of the bank for their very satisfactory management of the affairs of the institution during the past half-year."

THE MERCANTILE BANK OF SYDNEY.

THE directors submitted to the proprietors, on July 17th, 1883, the following report of the results of the business during the half-year ending 30th June, 1883.

The accounts then presented showed that the balance at the credit of profit and loss, after deducting accrued interest on fixed deposits and current accounts, and after providing for all bad and doubtful debts, amounted to £35,157. 1s. 10d. This balance the directors have appropriated as follows, viz.:—Expenses of management at Sydney, London office, and branches, including directors' and auditors' fees, salaries, rent of premises, stationery, &c., &c., £7,266. 14s. 10d.; rebate on bills discounted not due on 30th June, 1883, £9,348. 19s. 6d.; reserve fund, £2,500, in payment of a dividend at the rate of 9 per cent. per annum, £13,500—£32,615. 14s. 4d., leaving a balance of undivided profit amounting to £2,541. 7s. 6d. The Hon. W. Busby having resigned his seat at the board in May last, the vacancy so occasioned was temporarily filled by the appointment of C. Rolleston, Esq., C.M.G. It then devolved on the meeting to elect two directors in room of the Hon. H. Mort (who retired in terms of the deed of settlement), and the Hon. W. Busby resigned. The Hon. H. Mort and C. Rolleston, Esq., had given the requisite notice that they were candidates. It was also necessary to elect two auditors in the room of James Scroggie, Esq., and Hon. H. E. Cohen, both of whom were eligible for re-election. A branch of the bank has been opened at Bourke since last half-yearly meeting.

JOHN HAY, Chairman.

Balance-sheet, 30th June, 1883.

Dr.

Capital paid up	£300,000	0	0
Reserve fund	125,000	0	0
Notes in circulation	33,215	0	0
Deposits and other liabilities	1,185,167	1	6
Profit and loss	35,157	1	10
	<u>£1,678,539</u>	<u>3</u>	<u>4</u>

Cr.

Coin on hand. £112,709. 13s. 5d.; cash balances, £95,555. 7s. 5d.	£208,264	17	10
New South Wales Government debentures	79,211	5	8
Bank premises	63,033	3	10
Bills discounted, securities for advances and other assets	1,330,738	1	10
Expenses of management	7,266	14	10
	<u>£1,678,539</u>	<u>3</u>	<u>4</u>

PROFIT AND LOSS.

<i>Dr.</i>		
Expenses of management at Sydney, London office and branches, including directors and auditors' fees, salaries, stationery, rent of premises, and stamp duty	£7,266	14 10
Rebate on bills discounted not due on 30th June, 1883	9,348	19 6
Reserve fund	2,500	0 0
Dividend at the rate of 9 per cent. per annum	13,500	0 0
Undivided balance to next account	2,541	7 6
	<u>£35,157</u>	<u>1 10</u>
<i>Cr.</i>		
Undivided balance from last half-year	£1,059	0 0
Profit for half-year ending 30th June, 1883	34,098	1 10
	<u>£35,157</u>	<u>1 10</u>

RESERVE FUND.

<i>Dr.</i>		
Balance	£127,500	0 0
<i>Cr.</i>		
Balance from last half-year	£125,000	0 0
Transfer from profit and loss	2,500	0 0
	<u>£127,500</u>	<u>0 0</u>

F. A. A. WILSON, Manager.
 HECTOR ALLEN, Secretary.

Examined and found correct,

JAMES SCROGGIE, } Auditors.
 H. E. COHEN, }

Declared before me,

W. PRITCHARD, J.P.

THE CITY BANK, SYDNEY.

REPORT of the board of directors to the proprietors at the thirty-ninth half-yearly general meeting held at Sydney, on Tuesday, 17th July, 1883.

The balance sheet of the assets and liabilities of the bank on the 30th June last, with the usual statements showing the results of the half-year's operations, certified by the auditors, are now submitted to the shareholders. The net profits, after deducting rebate on current bills, interest on fixed deposits, providing for bad or doubtful debts, and defraying all expenses of management, amount to £15,911. 12s. 1d.; to which is to be added balance from last half year, £3,628. 7s. 3d., making available for distribution, £19,539. 19s. 4d; which the directors recommend for appropriation as follows, viz.:—Dividend at the rate of 10 per cent. per annum, £12,000; reserve fund, £2,500; balance to next half-year, £5,039. 19s. 4d.—£19,539. 19s. 4d.

JAMES WATSON, Chairman.

Liabilities and Assets at 30th June, 1883.

<i>Dr.</i>		
Capital paid-up	£240,000	0 0
Reserve fund	95,000	0 0
Notes in circulation	43,144	0 0
Deposits and other liabilities	1,246,627	15 6
Profit and loss	23,548	11 6
	<u>£1,648,320</u>	<u>7 0</u>

Cr.

Coin and bullion on hand, £143,540. 3s. 9d.; cash balances,	
£129,808. 1s. 3d.	£273,348 5 0
Bills discounted and other debts due to the bank	1,344,686 8 8
Bank premises and furniture	30,285 16 4
	<hr/>
	£1,648,320 7 0
	<hr/>

PROFIT AND LOSS.

Dr.

Rebate on bills discounted current at 30th June, 1883	£4,008 12 2
Dividend for half-year at the rate of 10 per cent. per annum	12,000 0 0
Transferred to reserve fund	2,500 0 0
Balance of undivided profits carried to next half-year	5,039 19 4
	<hr/>
	£23,548 11 6
	<hr/>

Cr.

Balance of undivided profits at 31st December, 1882	£3,628 7 3
Profits for half-year ended 30th June, 1883	19,920 4 3
	<hr/>
	£23,548 11 6
	<hr/>

RESERVE FUND.

Dr.

Balance at this 30th June, 1883	£97,500 0 0
	<hr/>
	£97,500 0 0
	<hr/>

Cr.

Balance at 31st December, 1882	£95,000 0 0
Transferred from profit and loss	2,500 0 0
	<hr/>
	£97,500 0 0
	<hr/>

WILL. NEILL, Manager.

We hereby certify that we have examined the securities, compared the balances, and counted the cash in the City Bank, at head office, and examined the returns from the branches as at 30th June, 1883, and found the same as specified above.

HALBY C. D'ARDIER, } Auditors.
ROBERT WISDOM, }

Certified before me this 11th day of July, A.D. 1883,

JOHN S. JAMIESON, J.P.

The following resolutions were duly moved, seconded, and carried unanimously :—1. That the report, statement of accounts, and auditors' certificate now read, be approved, printed, and circulated amongst the shareholders. 2.—That the thanks of the proprietors be, and are tendered to the chairman, directors, manager, and officers of the institution, for their efficient management of the affairs of the bank during the past six months.

THE BANK OF VICTORIA.

SIXTY-FIRST report of the directors, presented to the proprietors at the half-yearly general meeting, held at Melbourne, on Tuesday, 7th August, 1883.

The board of management beg leave to submit their sixty-first to the proprietors of the bank stock, together with the balance-sheet for the half-year, duly certified by the auditors. Balance of undivided profits on 31st December, 1882, £11,243. 8s. 8d. ; net profits for half-year, £26,246. 12s. 8d.—£37,490. 1s. 4d., which the directors propose to apportion as follows:—To dividend at 10 per cent. per annum, £25,000, leaving £12,490. 1s. 4d. balance carried forward. During the past half-year the branch at Wahgunyah and the agencies at Murtoa and Numurkah have been withdrawn. It will be necessary for the proprietors to elect three directors to fill the vacancies caused by the retirement of Messrs. Freyer, Edward Miller and Nicholson, each of whom has given notice that he will be a candidate for re-election; and to appoint two shareholders to act as auditors during the ensuing year.

HENRY MILLER, Chairman.
W. MEUDELL, Manager.

Aggregate Balance-sheet, 30th June, 1883.

<i>Dr.</i>				
Proprietors' capital	.	.	.	£500,000 0 0
Notes in circulation	.	.	.	250,719 10 0
Bills in circulation	.	.	.	253,936 2 5
Deposits (including interest accrued) and other moneys payable on demand, and rebate on bills current	.	.	.	4,271,101 10 4
Due to other banks	.	.	.	35,102 16 8
Reserve fund	.	.	.	115,000 0 0
Profit and loss	.	.	.	87,490 1 4
				<hr/>
				£5,463,350 0 4
				<hr/>
<i>Cr.</i>				
Coin, bullion and cash balances	.	.	.	£701,821 14 9
Bullion in transitu to London	.	.	.	43,845 2 0
Government securities	.	.	.	379,405 1 1
Due from other banks	.	.	.	67,405 16 2
Bills receivable and other advances	.	.	.	4,044,136 10 0
Policies of insurance	.	.	.	845 5 4
Bank premises	.	.	.	223,475 1 2
Duty stamps	.	.	.	2,415 9 10
				<hr/>
				£5,463,350 0 4
				<hr/>

PROFIT AND LOSS.

<i>Dr.</i>				
Current expenses at head office and fifty-eight (58) branches, with five (5) sub-branches	.	.	.	£36,754 1 6
Bank-note tax	.	.	.	2,877 8 0
Balance	.	.	.	87,490 1 4
				<hr/>
				£77,121 10 10
				<hr/>
<i>Cr.</i>				
Balance from 31st December, 1882	.	.	.	£11,243 8 8
Gross profits for half-year (after deducting all interest paid or due to customers, and rebating bills current, and providing for bad and doubtful debts)	.	.	.	65,878 2 2
				<hr/>
				£77,121 10 10
				<hr/>

<i>Cr.</i>		
Dividend at ten (10) per cent. per annum	£25,000	0 0
Balance carried forward	12,490	1 4
	<u>£37,490</u>	<u>1 4</u>
Balance	£37,490	1 4

RESERVE FUND.

<i>Dr.</i>		
Balance	£115,000	0 0
<i>Cr.</i>		
Balance from 30th June, 1882	£115,000	0 0

We hereby certify that we have examined the accounts of the Bank of Victoria for the half-year ending 30th June, 1883, and that we have counted the cash balance, and examined the bills and other securities held at the head office, and compared the returns of the branches with the above balance-sheet, and found the same to be correct.

Certified before me at Melbourne this 26th day of July, 1883.

ALFRED WILLIAM WALSH, J.P.
J. CHATFIELD TYLER, } Auditors.
S. A. RICHARDSON, }

The foregoing report having been read to the meeting, it was moved by Thomas Monahan, Esq., and seconded by E. W. Kelly, Esq., M.D.—“That the report and balance-sheet now read, having been printed and circulated among the shareholders, be adopted.” Carried unanimously. It was moved by John Carson, Esq., J.P., and seconded by W. H. Hull, Esq.—“That Captain J. K. Freyer, J.P., Edward Miller, Esq., and Germain Nicholson, Esq., J.P., be re-elected directors.” Carried unanimously. It was moved by W. H. Bullivant, Esq., and seconded by James Reid, Esq.—“That H. N. Hull, Esq., and S. A. Richardson, Esq., be appointed auditors for the ensuing year.” Carried unanimously. It was moved by Henry Rosales, Esq., and seconded by William Hinds, Esq.—“That the thanks of the meeting be presented to the board of management and officers for their services during the past half-year.” Carried unanimously.

BANKING AND COMMERCIAL PERMANENT BENEFIT BUILDING SOCIETY.

EIGHTEENTH report of the directors at the general meeting of members held on Monday, 20th August, 1883.

The directors beg to submit to the shareholders herewith, the eighteenth annual statement of the society's accounts, made up to the 30th June last, from which it will be seen that the amount due to members on unadvanced shares at that date was, £38,830. 7s. 6d.; and the sum owing to the society on advanced shares, including £8,938. 8s. 11d. prospective interest, was £47,079. 0s. 1d. Including the balance of £343. 13s. 8d. brought forward, the net profit for the year amounted to £2,644. 7s. 1d. The directors have paid therefrom for interest on loans, withdrawals, and paid-up shares, £587. 0s. 7d.; credited members with interest at the usual rate of 6 per cent. per annum to 30th June last, amounting to £1,704. 15s. 7d., and carried to profit and loss new account the balance of £352. 10s. 11d. The directors have pleasure in stating that Alderman Sir Andrew Lusk, Bart., M.P., and Alderman Sir John Whittaker Ellis, Bart., have consented to act as arbitrators in the room of the late Sir Francis Lycett and Mr.

ewmarch. It is with deep regret that the directors have to announce the
se of their old and esteemed colleague, Mr. Josiah Forsaith, who had been
ated with the society from its commencement, and who had rendered it
valuable assistance. The directors have also to express their regret at the
ation of their valued colleague, Mr. Lighton, who, from the formation of
ciety, has been one of the most active members of the board. They would
een much gratified had Mr. Lighton been able to retain his seat, but an
ding change of residence will render it impossible for him to give the
ite time to the duties, and he has, therefore, decided to resign. The
ers of the board retiring by rotation are Messrs. Hunter, Liscombe, and
y, who, being eligible, offer themselves for re-election. The auditors,
s. G. Derbyshire and H. W. Smart, also retire, but again tender their
es to the members. Owing to the difficulty of finding suitable outlets for
r, the directors have again been compelled to refuse numerous sums offered
m on subscription shares. With ample means at their command, they
their appeal to members to endeavour to introduce good borrowers to the
y. The minutes of the seventeenth annual general meeting, held on the
uly, 1882, having been read and confirmed, it was resolved unanimously:
the report and balance-sheet now presented be received and adopted. That
s. Hunter, Liscombe and Oakley be, and are hereby re-elected directors of
ciety. That Messrs. G. Derbyshire and H. W. Smart be and are hereby
ted auditors of the society, at the remuneration of five guineas each. That
st thanks of the members be, and are hereby given to the directors and
s for their efficient services during the past year, and that the sum of £150
sented to the former out of the profits of the society, as an acknowledgment
same. (Signed) Theodore Carter, Chairman. That the best thanks of
eting be awarded to Mr. Theodore Carter, for his able conduct in the
Extracted from the minutes.

WILLIAM TYLER BARWELL, } Joint
WILLIAM HENRY NICHOLLS, } Secretaries.

Statement of Accounts for the year, ending 30th June, 1883.

CASH ACCOUNT.

RECEIPTS.

ce brought forward	.	.	.	.	.	.	.	£496	1	9
riptions on unadvanced shares	.	.	.	.	.	.	.	3,216	0	0
ments on advanced shares	.	.	.	.	.	.	.	13,614	6	8
f books.	.	.	.	.	.	.	.	2	12	0
nd fines	.	.	.	.	.	.	.	122	8	9
of office (sublet)	.	.	.	.	.	.	.	20	0	0
on redemption	.	.	.	.	.	.	.	193	14	10
from bankers	.	.	.	.	.	.	.	2,400	0	0
nse account	.	.	.	.	.	.	.	29	8	4
st.	.	.	.	.	.	.	.	21	6	10
yor	.	.	.	.	.	.	.	20	9	6
									£20,136	8 10

DISBURSEMENTS.

ices on mortgage to members	.	.	.	.	.	.	.	£7,537	8	11
riptions withdrawn and interest	.	.	.	.	.	.	.	3,996	16	2
to bankers repaid	.	.	.	.	.	.	.	4,600	0	0
st on loans	.	.	.	.	.	.	.	10	18	8
of office	.	.	.	.	.	.	.	35	5	0
nary	.	.	.	.	.	.	.	8	6	5
									£16,188	15 2
Carried forward.										

	Brought forward.	£16,188 15
Surveyor		21 0
Secretaries' salaries		150 0
Survey and other committee fees		54 12
Commission		18 4
Sundry expenses, Postages, &c.		21 2
Gratuity to directors		150 0
Auditors		10 10
Suspense account		14 4
Balance in hand and at bankers		3,508 0
		<u>£20,136 0</u>

Dr.	LIABILITIES.	
Members' subscriptions		£38,830 2
Interest on ditto		1,704 15
Suspense account		28 0
Reserve fund		750 0
Profit and loss		852 10
		<u>£41,665 10</u>

Cr.	ASSETS.	
Amount receivable on advanced shares secured by mortgage £47,079. 0s. 1d.; less—rebate of interest, £8,938. 8s. 11d.		£38,140 11
Books and stationery		2 2
Furniture		15 0
Cash in hand and at bankers		3,508 0
		<u>£41,665 10</u>

Dr.	PROFIT AND LOSS.	
Current expenses—Secretaries' salaries, £150, stationery, £8. 6s. 5d., rent, £15. 5s.; auditors, £10. 10s.; sundries, £44. 19s. 1d.		£229 0
Gratuity voted to directors for year 1881-1882		150 0
Survey and other fees		54 12
Commission		18 4
Interest on loans and withdrawals, including interest on paid-up shares to December 31, 1882		587 0
Interest due to members at 6 per cent. per annum		1,704 15
Balance carried forward		352 10
		<u>£3,096 0</u>
Cr.		
Balance		£343 12
Fees and fines		162 1
Proportion of interest		2,368 0
Profit on redemption		221 0
		<u>£3,096 0</u>

We hereby certify that we have compared the above accounts with the books and vouchers, and find the same correct; also that we have examined deeds deposited at the bankers, and find them agree with the list of mortgages now held as securities for shares advanced, as stated in the society's books.

GEORGE DERBYSHIRE, }
H. W. SMART. } Auditors

15th August, 1883.

The chairman, in moving the adoption of the report and balance-sheet, said he was glad to be able once more to meet the members and report the satisfactory condition of the society, although he would have to tell them that on account of the general depression in house property less business had been done this year than during the previous twelve months. This year £7,537 had been advanced, as against £12,532 in the previous year—a difference of £5,000. There had been no falling off in the applications for advances, but a large number of them the directors had thought it prudent to reject. Hence the diminution in the amount advanced. He did not think the members would quarrel with the board on that account, because, to them, as business men, it would be manifest that no better plan could be adopted than to curtail, to a certain extent, the profits of the society in preference to entertaining a class of business which might involve the contingency, however remote, of the property being thrown on the hands of the institution. Members would, no doubt, have observed that there had been a slight increase in the amount due on unadvanced shares—£38,830 as against £37,152. The fact was that an increase in this department of the society's business was not looked upon by the board, at present, with any very great favour, and money had been refused simply because it was not profitable to pay depositors 6 per cent. while the money on which that interest was paid remained on deposit with the bankers at 2, 3, or 4 per cent. The amount owing by members on advanced shares was £47,079, as against £52,239. Including the balance of £343. 13s. 8d. brought forward, the net profit for the year amounted to £2,644. 7s. 1d., and after the necessary payment therefrom of interest on loans, withdrawals, and paid up shares, the members were credited with interest at the usual rate of 6 per cent. and a balance of £362. 10s. 11d. carried to profit and loss new account. Of course, having made fewer advances, the fees and fines had decreased in proportion, and the proportion of interest transferred to profit and loss had also declined, owing to the fact that for nearly a year a large balance on deposit had been held by the bankers, a state of things which materially influenced the profits of the society. The next item calling for remark was that of profit on redemption, which stood at £193. 14s. 10d., as against £34 in the previous period. These repayments amounted to about £5,000, and this should be considered a favourable feature, because it indicated that the class of borrowers with which the society had dealings was such that when they came into possession of some money their first effort was to get out of debt to the society. He might be allowed to add that there were one or two large properties still in the course of being redeemed, and perhaps on the strength of that something more might have been added to the balance-sheet; it was deemed prudent, however, not to place anything to suspense, and the profit and interest on these redemptions would, of course, come into the balance-sheet of the current year. Referring to the recent demise of Sir Francis Lycett and Mr. Wm. Newmarsh, who acted, together with three other gentlemen, as arbitrators for the society, and the accession of Alderman Sir Andrew Lusk, Bart., M.P., and Alderman Sir John Whittaker Ellis, Bart., to the vacant positions, the chairman remarked that it was with some degree of pride he remembered that during the whole eighteen years of the society's existence the arbitrators had had in no single instance any occasion to exercise their function. The speaker, after referring to the changes in the executive—viz., the loss by death of their much esteemed colleague, Mr. Josiah Forsaith, one of their first directors; also of their good friend, Mr. Waller (senior of the firm of Messrs. Waller and Sons, 75, Coleman-street), who had acted as their solicitor since the establishment of the society; and to the resignation of Mr. Lighton, also one of their first colleagues, who had rendered the society great service, and who, owing to his leaving London, felt obliged to resign—concluded by urging the members to exert themselves in the introduction of new business, and by saying that the need of exertion was doubly requisite in such a society as the Banking and Commercial, which entirely excluded advertising from its operations. Mr. Hunter seconded the motion, and no questions being asked respecting the accounts, it was at once put and carried unanimously. On the motion of Mr. White, seconded by Mr. Stark,

the retiring directors, Messrs. Hunter, Liscombe, and Oakley were re-elected, as were also the auditors, on the motion of Mr. Morgan, seconded by Mr. Jackson. Mr. W. H. Nicholls (one of the secretaries), said it was always gratifying to receive this mark of the members' approval, notwithstanding that it had been accorded on so many occasions, and on behalf of his worthy colleague, Mr. Barwell (who was absent spending his well-earned holiday) and himself, he thanked them very much. Their esteemed chairman had adverted to the last paragraph in their report, which stated that the society had ample means, and only awaited good borrowers. This was quite correct, and he could assure them that if their business expanded so as to require the immediate accession to their funds of ten or twenty thousand pounds, that amount could be forthcoming within half-an-hour. But popular and prosperous as this society was, it did not advertise for business, and he feared that that fact, as well as the great competition now existing, militated sometimes against their receiving the share of advances to which, from their position and their ability to deal with applications in a prompt and business-like manner, they might consider themselves entitled. The present was an excellent opportunity for members and their friends to purchase houses for their own occupation, as the market was considerably depressed; he hoped, therefore, that they would all exert themselves to obtain good borrowers, and he could promise for the executive that the same care which had produced such favourable results in the past should be exercised on their behalf in the future. A vote of thanks was then passed to the chairman, who briefly replied, and the proceedings terminated.

THE CHESHIRE BANKING COMPANY, LIMITED.

REPORT of the directors submitted to the annual meeting of shareholders on Monday, 10th September, 1883.

The directors in submitting to the shareholders the first balance-sheet, duly certified by Messrs. H. G. Nicholson & Co., Chartered Accountants, of Manchester, regret that the working of the company has resulted in an adverse balance of £6,762. 5s. 2d. This amount is made up as follows:—Actual loss in working £1,047. 19s. 3d.; law costs and claims, most of which are of an exceptional character, £1,775. 7s. 5d.; depreciation account, £615. 7s. 11d.; provision for bad and doubtful debts, £2,307. 13s. 1d.; provided for directors' remuneration according to articles of association and not paid, £1,015. 17s. 6d.—£6,762. 5s. 2d. Out of these sums the amount for law costs £1,775. 7s. 5d. is not likely to occur again. The item of £2,307. 13s. 1d. for bad and doubtful debts is widely estimated and may be much lessened in the course of a few months. Whilst the actual loss in working is £1,047. 19s. 3d., it is expected this will be remedied by careful economies. In reference to the discussion which took place at the extraordinary meeting of shareholders, held at the Queen's Hotel, Manchester, on the 15th inst., the directors would merely point out that the figures dealt with by the committee of investigation were entirely erroneous as can be at once seen by the balance-sheet now presented. The directors desire to say that since the commencement of the opposing influences, a large and profitable business has been necessarily declined, but they confidently entertain the hope that with a change in the directorate, and continued economy in management, increased public confidence will naturally follow, and that there is every prospect of the Cheshire Bank proving an entire success. The directors, in accordance with the articles of association, retire at this meeting. A new board is in course of formation, and the names will be submitted to the meeting for election. The directors have, in accordance with their promise to some of the shareholders at the extraordinary meeting, held on the 15th August, instant, convened an extraordinary meeting for the purpose of submitting a resolution for the voluntary winding-up of the company. From their knowledge of the business of the bank the directors, however, feel it would be entirely disastrous to the interests of the

shareholders, to wind-up either voluntarily or compulsorily, and they ask those shareholders who cannot be present at the meeting, to support the directors, and to forward their proxies (form of which is enclosed) to J. W. D. Mather, Esq., J.P., Oak Bank, Stretford. Messrs. H. G. Nicholson and Co., Chartered Accountants, 100, King Street, Manchester, the auditors to the company being eligible, offer themselves for re-election.

WM. AUSTIN COOK, Chairman.

WM. ALLEN, Secretary.

Crewe, 25th August, 1883.

Balance-sheet, 30th June, 1883.

LIABILITIES.

<i>Dr.</i>		
Capital account, 6,911 shares of £20 each, £138,220, of which £5 per share has been called up, £34,555; arrears of calls, £2,987. 10s.—£31,567. 10s.; paid in advance £115		£31,682 10 0
Amount due by bank on current, deposit and other accounts		23,694 18 7
Claims and legal charges not discharged		1,906 5 2
Fund for losses, being provision for bad and doubtful debts		2,307 13 1
Directors' remuneration, as provided by the articles of association, but not yet paid		1,015 17 6
		<hr/>
		£60,607 4 4
		<hr/>

ASSETS.

<i>Cr.</i>		
Advances on current accounts, loans on securities and bills of exchange		£36,785 0 10
Stamps on hand		213 13 10
Cash in hand and at call		3,753 18 2
Preliminary expenses, £4,105. 11s.; less written off, £205. 5s. 6d.		3,900 5 6
Purchase of business, being the deficiency in the accounts on the transfer of the Staffordshire Union Bank to this company, £6,263. 7s. 9d.; less written off, £313. 3s. 5d.		5,950 4 4
Bank premises at Northwich		1,400 0 0
Bank furniture at head office and at branches, £1,938. 15s. 6d.; less depreciation, £96. 19s.		1,841 16 6
Balance		6,762 5 2
		<hr/>
		£60,607 4 4
		<hr/>

Profit and Loss Account on the 30th June, 1883.

<i>Dr.</i>		
Amount of general expenses, including rents, rates, salaries, &c.		£2,570 6 1
Rebate of discount on bills at 5 per cent.		29 3 2
Claims and legal charges not discharged		1,906 5 2
Fund for losses, being provision for bad and doubtful debts		7,307 13 1
Directors' remuneration as provided by articles of association, but not yet paid		1,015 17 6
Written off, preliminary expenses and purchase of business accounts		518 8 11
Depreciation on bank furniture account		96 19 0
		<hr/>
		£8,444 12 11
		<hr/>

BANK O

THE ordinary court of the governor September 13th, at the Bank Parlour, governor. There was a fair attendance the minutes of the last general court to acquaint the court that that was on by the charter, and was also one of the twelfth of the bye-laws governing year amounted to £733,634. 2s. 11d. £3,739,653. 9s. 3d. After providing stood at £3,012,003. 9s. 3d. The court for the half-year a dividend of 5 per cent income tax.—Mr. John Jones said he should like to ask the governor & governors a warrant for inscribing in any £10,000,000 or £20,000,000—any country, should the governors feel it under the National Debt Act without the purposes, and as to the origin of speech, Mr. Jones said he should also the average value to the capitalist of changed into terminal annuities, was governor, in reply to the first part bank had in no way been called upon for the mode in which the existing with the national debt. As Mr. Jor tinct direction to the governors as they were bound to follow and respect it. Exchequer to manage in his own way simply the business of the bank to be instructions which might be given the price of the day was given to the Bank and the mean price between the buying

Communications and Inquiries.

To the Editor of the Bankers' Magazine.

SUPERANNUATION.

SIR,—Your article on the question of superannuation of bank clerks will have been read with much interest by many of those affected. It has long been a matter of surprise to me that no general scheme of superannuation has been devised to meet the various cases as they arise. The question is certainly not to be taken up without full consideration, and I should be glad to see in your columns what clerks and other members of the staff of the numerous banks think of the question.

To me it appears that there are three principal points to be dealt with. Firstly, simple superannuation; secondly, superannuation combined with some provision for widows and children; and lastly, the second point, together with some allowance for the clerk whose health gives way before he becomes entitled to superannuation.

The first point is simple as compared with the second and third, as it only involves the question of what amount should be set aside annually to provide for annuity on arrival at a certain age, taking the present age of the beneficiary into consideration.

Any life office could supply a table showing this. Let me assume the case of a man aged 30 next birthday, whose present salary is £200, and who would be entitled to superannuation at the rate of £100 on arriving at the age of 60. By enquiry I find that to buy an annuity of £100 payable on his attaining that age, he would have at the age of 30 to pay £16. 4s. 2d. annually. Supposing, however, his salary to be increased meanwhile, the tables would show what additional sum should be laid aside to meet the increased allowance to which he would presumably be entitled. It would be easy for the banks to work on similar lines, but it would probably (unless a general fund were established to which a number of banks all contributed in proportion to the benefits they wished to secure to their clerks) be better to work through a respectable life office, with wider experience, than to take it for granted that these figures would work out satisfactorily in a small area.

The second point is not so simple, as it involves the additional question of what sum should be set aside to provide for a second contingency, viz., payment of a sum in case of death of a clerk before he arrives at superannuation age. In most cases this could readily be done by the life offices again under what is known as the "endowment" policy, which provides an agreed-upon sum to be paid on attaining a certain age, or payment of the said sum to the representatives of the assured in the event of death at an earlier age. But then comes the question of the state of health at the present, and many could not pass a satisfactory examination by the doctor, and for these much higher rates would have to be paid, even if the offices would assume the risk at all. Here, I think, the clerks should be called upon to contribute a fair proportion.

With reference to point three, I confess that at present I cannot see my way to arrive at any fair estimate of what should be laid aside to provide for the contingency of the health breaking down before a man becomes entitled to superannuation. Possibly some of your readers will be able to make some useful suggestions.

In speaking on this subject I have been met with the objection that, "If our bank commences this, the directors will be frightened at the amount required to be set aside every year to meet the requirements of the case?" and when propounding the question of a general scheme, I am told, "Yes, but if the bank agrees to pay such a sum as is needed, they will always have this sum in mind when they come to consider the question of advances of salary, and in the long run the payments will all come out of our pockets, as salaries will not be increased at the old rate." Is this the case where superannuation funds have already been established? I should hope not. Perhaps some one in one of these favoured banks will answer this question; but with respect to the first objection, I think that the establishment of a general "Bankers' Superannuation Fund," or the working through respectable life offices would greatly reduce the amount of the annual contributions required.

Hoping that now the question has been opened, it will be thoroughly ventilated and not allowed to drop without some satisfactory results being obtained,

I am, your obedient servant,

A BANK CLERK FOR TWENTY YEARS.

Bills on India.

TENDERS for Rs. 25,00,000 in bills, and also telegraphic transfers, on India were received on the 29th August at the Bank of England. The amounts allotted were:—In bills on Calcutta, Rs. 2,10,000, at an average rate of 1s. 7½d.; in telegraphic transfers on Calcutta, Rs. 13,00,000, at an average rate of 1s. 7.572d., or a total of Rs. 15,10,000. Tenders for bills at 1s. 7½d. and for telegraphic transfers at 1s. 7 9-16d. and above, will receive in full. Up to the night of August 31st the total amount allotted since April 1st was Rs. 8,10,36,350, realising £6,558,756.

The 2,500,000 rupees of India Council drafts offered for tender at the Bank of England on September 12th were allotted to the extent of 132,000, Calcutta receiving 32,000 rupees and Bombay 100,000. Applicants at 1s. 7½d. and above will receive in full. Applications were also received for telegraphic transfers at and above 1s. 1 17-32d. per rupee, resulting in the allotment of 2,500,000 rupees to Calcutta, 537,000 to Bombay, and 100,000 to Madras. On the 17th prox. tenders will be received for 2,500,000 rupees in bills. From April 1st to September 11th the total amount of bills and telegraphic tenders sold was 84,346,350 rupees, the amount realised being £6,828,318.

Tenders for Rs. 25,00,000 in bills on India and telegraphic transfers were received on September 19th at the Bank of England. The amounts allotted were:—In bills on Calcutta, Rs. 1,52,300 rupees; on Bombay, 1,00,000 and Madras, 10,000 rupees, at an average rate of 1s. 7½d. In telegraphic transfers on Calcutta, Rs. 6,00,000 rupees, at an average rate of 1s. 7.362d.; on Bombay, 15,50,000 rupees, at an average rate of 1s. 7.575d.; and Madras 1,00,000, at an average rate of 1s. 7.625d., or a total remittance of 26,12,300 rupees. Tenders for bills on all Presidencies at 1s. 7½d. will receive in full, and for telegraphic transfers on all Presidencies at 1s. 7 9-16d. 50 per cent., above 1s. full. Between April 1st and September 18th the total amount of bills and transfers sold reached 8,81,76,350 rupees, and realised £7,122,970.

Treasury Bills.

TENDERS for £1,931,000 Treasury Bills were opened on Monday, September 3rd, at the Bank of England. The amounts allotted were as follows, viz. :—In bills at three months, £1,731,000; in bills at six months, £200,000. Tenders for bills at three months, at £99. 3s. 10½d., will receive about 98 per cent., above in full, and for bills at six months at £98. 5s. 8d. and above in full. Average rate per cent., three months' bills, £3. 4s., six months' bills, £3. 8s. 4d. The above rates are equal to a discount charge of rather under 3½ per cent. for the short and 3 7-16 per cent. for the long-dated paper.

Financial and Commercial Embarrassments.

THE number of failures in England and Wales gazetted during the week ending Saturday, September 1st, was 189. The number in the corresponding week of last year was 169, showing an increase of 20, being a net decrease in 1883 to date of 183. The number of bills of sale published was 236. The number in the corresponding week of last year was 829, showing a decrease of 593, being a net decrease in 1883 to date of 24,584. The number published in Ireland for the same week was 8. The number in the corresponding week of last year was 27, showing a decrease of 19, being a net increase in 1883, to date of 157.

The number of failures in England and Wales gazetted during the week ending Saturday, September 8, was 174. The number in the corresponding week of last year was 189, showing a decrease of 15, being a net decrease in 1883 to date of 198. The number of bills of sale published was 235. The number in the corresponding week of last year was 778, showing a decrease of 543, being a net decrease in 1883 to date of 25,127. The number published in Ireland for the same week was 12. The number in the corresponding week of last year was 25, showing a decrease of 13, being a net increase in 1883 to date of 144.

The number of failures in England and Wales gazetted during the week ending Saturday, September 15th, was 168. The number in the corresponding week of last year was 166, showing a decrease of 8, being a net decrease in 1883 to date of 206. The number of bills of sale published was 231. The number in the corresponding week of last year was 742, showing a decrease of 511, being a net decrease in 1883 to date of 25,638. The number published in Ireland for the same week was 12. The number in the corresponding week of last year was 18, showing a decrease of 6, being a net increase in 1883 to date of 138.

The number of failures in England and Wales gazetted during the week ending Saturday, September 22nd, was 115. The number of the corresponding week of last year was 159, showing a decrease of 44, being a net decrease, in 1883, to date, of 250. The number of bills of sale published was 222. The number in the corresponding week of last year was 652, showing a decrease of 430, being a net decrease, in 1883, to date, of 26,068. The number published in Ireland for the same week was 14. The number in the corresponding week of last year was 24, showing a decrease of 10, being a net increase in 1883, to date, of 128.

The failure has been announced of Messrs. M'Inroy and Gomersall, East Indian and general commission agents, of Liverpool. The difficulties are owing to the non-receipt of remittances from Rangoon. The liabilities have not transpired.

Advices from Boston, United States, announce the failure of Messrs. B. Burgess and Sons, commission merchants, an old-established firm. The partners, who were recently stated to be worth £100,000, were owners of a large plantation in Cuba.

Advices from Boston, U.S., announce the failure of Messrs. Wright, Worster and Co., in the wool trade, with liabilities for 134,000, and assets for £21,000, exclusive of £15,000 invested in a cattle rancho on the Pacific coast, and 11,000 in mining stocks. The sum of £30,000 had also been lost in speculations in pork and provisions.

The suspension has been announced of Mr. Julien F. C. Corbin, of 12, Fenchurch-buildings. The books are in the hands of Messrs. Price, Waterhouse, and Co., and a statement of affairs will be made at the earliest moment after the receipt of information from the Demerara firm with which he is identified.

One of the oldest Clyde shipbuilding firms, Robert Steele and Co., of Greenock, closed their yard on the 20th inst., after launching their last vessel, the "Inveruglas," of 2,000 tons net register. The firm was established in 1796, and has, during the many years of its existence, turned out some of the finest vessels afloat. A few months ago Messrs. Steele and Co. went into liquidation, but the yard and plant have not yet found a purchaser.

The Court of Bankruptcy, on Wednesday, September 5th, had before it the case of William Ingram Franklin, carrying on business at 6, Fowkes Buildings, Great Tower Street, as wine and spirit merchant, under the style or firm of Franklin, Son and Co. The liabilities were stated to be £50,000. Upon the application of Mr. George Samuel Hall, of Ely, supported by creditors for upwards of £38,000, the registrar appointed Mr. J. W. Kealy, of the firm of Kealy and Co., 26, Moorgate Street, E.C., receiver and manager of the estate.—Local papers announce that a petition has been filed on behalf of Mr. G. R. Allinson, general warehouseman and merchant, of Manchester, whose liabilities are estimated at £87,000.—Mr. W. H. Phillips, cotton spinner, of Preston, trading under the title of the Park Mills Spinning Company, has stopped payment, with unsecured commitments for £41,000, against assets worth £14,000; and Mr. O. Cazelar, merchant and commission agent, of Manchester, has also suspended.

The suspension has been announced of Messrs. Richards, Power and Co., steamship owners, merchants, and smelters, of Swansea and London. The liabilities are estimated at about £350,000, a large portion of which will probably be retired by other parties. The failure will in no way involve the new firm of Richards, Power, Fry and Thompson, of 151, Cannon Street, E.C., the business of which will be continued without interruption by Mr. Thompson. Messrs. Hollams, Son and Coward are the solicitors in the matter, and the books are in the hands of Messrs. Cooper Brothers and Co., of George Street, Mansion House. The following circular has been issued: "Gloucester House, Swansea, August 27, 1883. Gentlemen,—We deeply regret to inform you that we are compelled to suspend our payments. Our books have been placed in the hands of Messrs. Cooper Brothers and Co., of George Street, Mansion House, London, who will prepare a statement of our affairs for submission to a meeting of our creditors as soon as practicable.—We remain, your most obedient servants, Richards, Power, and Co."

Chronology of the Past Month.

August 25.—Parliament prorogued until November 12th.

Agricultural Holdings Act passed the Lords.

27.—Release by the French in Madagascar of the English missionary, Mr. Shaw.

Fierce anti-Jewish outbreak in Hungary.

28.—Submission to the French of the King of Annam.

Fresh anti-Magyar disturbances in Croatia.

Failure of Messrs. Richards, Power, and Co., shipowners (liabilities £350,000).

Bank of Bombay discount rate reduced from 6 to 5 per cent.

29.—Appointment of Lord Lansdowne as Governor-General of Canada.

- 29.—Spread of Anti-Jewish riots in Hungary ; martial law proclaimed.
30.—Preliminary Treaty of Peace signed between France and Annam.
Destructive tidal wave and volcanic eruption at Java ; the coast line changed
at Sunda Straits.
Strike in the tin trade.
North British Railway dividend $3\frac{1}{4}$, against $2\frac{1}{4}$ last year.
31.—Visit of the Emperor of Russia to Denmark.
French Naval precautions against Chinese interference in Annam.
Famine relief works started in Northern India.
New fortnightly Australian mail service contracted between the Government
of New South Wales and the Orient Steam Navigation Company.
September 1.—Return of Mr. Lowther, conservative, for Rutlandshire.
Arrest of Irish dynamiters at Glasgow.
3.—Departure of the King of Spain for Germany.
Violent gales on the south and west coasts.
4.—Severe measures are adopted against rioters in Hungary and Croatia.
5.—Gradual extinction of cholera in Egypt, quarantine abolished.
Caledonian Railway dividend 4 per cent., the same as a year ago.
6.—Reported friendly intervention of England between France and China.
Spread of the riots in Croatia, defeat of the military.
Destructive fires in Vienna, attributed to incendiarism.
Decree of the Prince of Bulgaria nominating a commission to prepare a new
constitution.
Discount houses lower their rates for deposits $\frac{1}{4}$ per cent.
7.—Rumours of amalgamation between the Metropolitan and District Railway
Companies.
8.—Increase of the insurrection in Croatia ; riots at Vienna.
A meeting of the "pool" of United States railways settles matters in
dispute.
10.—Independent attitude of the Russian Minister in Bulgaria, the Prince
obliged to give way ; convocation of the National Assembly.
Opening of the Northern Pacific Railway.
11.—Trades Union Congress at Nottingham.
Riots at Canton ; foreigners leave the city.
Arrival in Egypt of Sir E. Baring.
The King of Spain at Vienna.
12.—Denial of Chinese military preparations by the Marquess Tseng.
13.—Bank of England discount rate reduced from 4 to $3\frac{1}{4}$ per cent.
Resolution of the Trades Union Congress at Nottingham to endeavour to
extend the Employers' Liability Act to persons employed in shipping.
Organisation of the insurrection in Croatia.
Reported concentration of the Chinese army at Peking.
Bank of Bengal discount rate raised from 5 to 6 per cent.
14.—Rumoured alliance of the central European powers, with the view of
general disarmament.
15.—Military manoeuvres on the continent.
Apprehended rising in Cuba.
17.—Meeting at Walmer Castle of the French and Chinese Ambassadors to
England.
Opening of the Extraordinary Session of the Bulgarian National Assembly ;
conciliatory attitude of Russia, in view of its fears of opposition by the Powers.
Message of the President of Mexico alluding to a change in the arrangements
for the redemption of the Debt.
Failure of the Exchange Bank of Montreal.
18.—Meeting at Copenhagen of Mr. Gladstone and the Emperor of Russia.
Opening of the Dutch States General.
Mission of the Shah of Persia to the Ameer of Afghanistan.
19.—Return of Lord Dufferin to Constantinople.
Russian Envoy to be appointed to the Vatican.
Failure in the East India trade (Messrs. M'Inroy and Gomersall, of
Liverpool).

19.—Threatened strike in the Yorkshire collieries.

20.—Rumoured resignation of M. Challemel-Lacour.

Liberal Cabinet in Bulgaria under M. Zankoff; coalition with the Conservatives for a national policy.

Complaint of the New South Wales Premier in the House of Assembly of Lord Derby's policy with regard to the annexation of New Guinea and the Hebrides Isles.

Meeting of weavers on strike at Aston; resolves to stand out for a month.

Rumours of further financial difficulties in Canada denied.

Meeting of the British Association at Southport.

Bank of Bengal discount rate increased from 6 to 7 per cent.

21.—Rumoured definite settlement of the Austro-German Treaty of Alliance.

Statement of M. Tisza, Hungarian Premier, that after restoring order the Government will adopt conciliatory measures in Croatia.

Return of the Russian party at the Servian elections.

Modification by the Mexican President of the Debt arrangement.

Bank of Bombay discount rate raised from 5 to 6 per cent.

Notes of the Past Month.

The Leicestershire Banking Company, Limited, have placed Mr. Frederic Green in charge of their new branches, which have just been opened at Peterborough and Grantham.

The English Bank of the River Plate have been officially requested by the Argentine Government to announce the resignation of Dr. Romero as Minister of Finance. Dr. Plaza has accepted the vacant portfolio.

It is rumoured that 17,000,000 dols. of the new Postal Telegraph Company's bonds are to be imported from America for sale here by a syndicate, in which E. S. Stokes, of Victorine fame, is stated to be one of the prime movers.

The liquidation of the Banque de Lyons et de la Loire, which stopped in the panic of January, 1882, will soon be closed. The shareholders pay £5 per share, the founders and directors a lump sum of £200,000. The creditors will thus receive about 15s. in the pound.

Postal orders, initiated by this country, have already been adopted in France, and are now introduced into the United States Post Office. The Americans, however, have, we think, improved upon our method; for the Postmaster is required to fill up each order for any amount not exceeding 5 dollars.

The Customs Bill introduced by ministers of the Cape of Good Hope has been read a third time. During the first seven months of the current year, the exports from the colony, including diamonds, amounted to £4,291,000, and the imports to £8,113,000.

The Court of Directors of the Governor and Company of the Bank of England give notice that they have appointed George Willmott to be one of their cashiers; and that he is empowered to sign bills and notes for the Governor and Company of the Bank of England.

The directors of the London and Yorkshire Bank have appointed Mr. John Alan Clutton-Brock, who has for some years been their manager at Hull, to be general manager of the bank in London, in succession to Mr. Smith, the newly-appointed Inspector-General in Bankruptcy to the Board of Trade.

The suspension of payments by the Exchange Bank of Canada is not in itself an affair of much importance. The bank is a comparatively small institution. It has a paid-up capital of £100,000, and, according to the returns made at the end of July last, its note circulation amounted to but £90,000, its deposits to \$480,000, and its loans and discounts to £682,000.—*Economist*.

The Nordische of St. Petersburg had for 1882 a premium income of 2,679,203 rbls.; and paid for claims 466,000 rbls., and for commissions 243,456 rbls. On the year ensued a profit, including interest, of 79,283 rbls., sundries, 21,920 rbls. A dividend of 8 rbls. per share was declared—the same as the previous one.

William George Louville, Post-office clerk, was committed for trial at Warwick on Friday, September 25th, charged with stealing £15,000 in £5 Bank of England notes, from registered letters addressed to Lloyd's Branch Bank, Leamington. £580 were recovered when the prisoner was arrested on Thursday in London, and he declares that he left £750 in a packet at his house when he absconded. The prisoner blames the Leamington postmaster for everything.

Commissioner Fink, of the Railway Freight Pool, Philadelphia, testified before the Senate Labour Committee in New York, on September 17th, that the American railways last year had 700,000,000 dollars gross receipts and 300,000,000 dollars net exchanges, of which about 100,000,000 were paid for stock dividends. A large proportion of the remainder was for debt interest. Fifty per cent. of the running expenses of all the railways went to labourers employed.

The police authorities have, it is stated, received information from the banking companies that there are at the present time upwards of 20,000 spurious Australian and other sovereigns in circulation. These base coins are somewhat more difficult to detect than the spurious ones usually in circulation, inasmuch as, in addition to being of superior make and finish, they contain about 7s. 6d. worth of gold.

The profit of the half-year ended April 16th, 1883, enables the directors of the Bank of Australia to announce a dividend at the rate of 12½ per cent. per annum, say £2. 10s. per share, and a bonus of 6s. per share, or, together, equal to 14 per cent. per annum on the old capital. £10,000 is carried to the reserve fund, and £12,233 is carried forward. The dividend and bonus will be payable, free of income tax, on October 5th. For the corresponding period the dividend paid was at the rate of 12 per cent.

The penny postage system will come into operation throughout the United States of America on the 1st of the present month. From that date letters will be carried between any points within the Union—as for instance, from New York to San Francisco—for two cents. The experiment is stated to be a bold one, owing to the large extent of comparatively sparsely-populated territory to be covered. The American Post Office, however, is at the present moment exceedingly prosperous, and the project will at least have a fair trial.

The directors of the Bank of Australasia notify that the profit of the half-year

ending April 16th, 1883, enables them to announce the following appropriations:—Dividend at the rate of 12½ per cent. per annum, say £2. 10s. per share, and a bonus of 6s. per share, or together equal to 14 per cent. per annum on the old capital, and interest on the new capital to October 1st, 1883, £97,456; reserve fund, £10,000; carried forward, £12,233; total, £119,689. The dividend and bonus will be payable, free of income-tax, on October 5th next.

On the application of the Liverpool branch of the Bank of England the magistrates of Liverpool have granted a warrant for the apprehension of a commercial traveller under very curious circumstances. On Saturday, September 22nd, the traveller went to the bank in Castle Street and asked for change for £150 in notes. The teller, in complying with his request, made an error in the notes, and handed him four notes for £100 each, instead of four £10 notes. The traveller promptly left the bank with the unexpected windfall, and is supposed to have gone on a holiday trip to the Isle of Man.

At the Central Criminal Court on September 11th, James Hudson, 25, pleaded guilty to several indictments charging him with uttering forged cheques. The prisoner, when in the service of Mr. Freeman, of Paternoster Row, became aware that a gentleman named Bennett had an account with the London and County Bank. He forged an order for a cheque-book in his name, and thus uttered no fewer than thirty fictitious cheques. Having obtained the money, he started off to Brighton, where he was enjoying himself when taken into custody. He was sentenced to five years' penal servitude.

It has been reported that Mr. John Jacob Astor has transferred all his estate to his son, Mr. William Waldorf Astor, the United States Minister to Italy, reserving to himself merely an annuity of one hundred thousand dollars. The total value of the estate is unknown, but it is probably seventy millions of dollars (about fourteen millions sterling), and it consists mostly of real estate in New York City. The objects of this step are said to be to preserve the estate in its integrity, to prevent litigation about his will, and to conceal the value of his possessions. In many quarters, however, the reports are discredited.

The directors of the Exchange Bank of Montreal have resolved to suspend payment, and to put the bank into liquidation until the temporary pressure is over. The liabilities are stated to be \$2,000,000 on deposit, and \$430,000 in circulation, which latter, the directors state, will be promptly met. The bank's authorised and paid-up capital is \$500,000, equal to £100,000 sterling; reserve fund, \$300,000; notes in circulation, \$451,641; total deposits, about \$2,000,000, of which about half is payable on demand; miscellaneous liabilities, about \$180,000. The last dividend was at the rate of 8 per cent. per annum.

At the Central Criminal Court, on September 12th, William Thornman, 19, clerk, pleaded guilty to stealing certain securities of the value of £540, the property of Messrs. John Biggerstaff & Co., bankers, 63, West Smithfield. It appeared to have been suspected by the prosecutors that they were being robbed, and Detective Sergeant Davies and Detective Scrivener watched several of the persons in their service. This led to the arrest of the prisoner, who had been in the bank for five years, and who was found in possession of a large number of securities. The Common Serjeant sentenced the prisoner to 18 months' hard labour.

At the Central Criminal Court, on Tuesday, September 17th, Walter Verrall, clerk, pleaded guilty to forging a cheque for the payment of

£90. The prisoner was a clerk in the employ of Mr. Ball, accountant, Palmerston Buildings, and he was alleged to have stolen the blank cheques from his employer's pass-book. Some of these cheques were filled up for different amounts, and were uttered by the prisoner, one for £50, to the Union Bank of London. Ballard, who was arrested by Detective-sergeant Brett, had written a letter to his employer, expressing regret for what he had done. Mr. Justice Day sentenced the prisoner to eighteen months' hard labour.

In the Court of Bankruptcy, a case of some importance to commerce between this country and the colonies was decided a few weeks ago. A firm, having a house in London, also in Cape Town, filed a petition. The assets in South Africa were said to amount to £20,000, and against this a claim of £8,000 had been entered by the Standard Bank of British South Africa. The application was for an injunction to restrain these proceedings in the Colony, under a section of the Act which gives power to the court to call upon all British courts exercising jurisdiction in bankruptcy to aid and be auxiliary to each other. There was no opposition, and his honour granted the application.

It appears that one of the sections in the new Bankruptcy Act will provide against any accumulation of a large balance at the bank to the credit of the bankruptcy account. Clause 74 (4) states that when the general cash balance to the credit of bankrupt estates is in excess of the requirements for bankruptcy purposes, the surplus is to be invested, and the income of the investments is to be paid to the exchequer for the purpose of meeting the expenditure out of public money in respect of bankruptcy proceedings. Thus the money will not be taken out of the market—except the necessary balance specified, which may probably be less than £250,000 sterling.

At the Mansion House, on Tuesday, September 18th, Guillaume Barthelemy Hachette, an Italian, was charged with forgery. Mr. Mullens prosecuted. The prisoner had been on trial for a fortnight with Messrs. Rodriguez & Co., merchants, Fenchurch Street, as a clerk, and it was alleged that he stole from their cheque book while it was casually in his charge a blank draft, and then filled it up for £500, signing it with the name of the manager of the firm. On his presenting it personally at Messrs. Smith, Payne and Smith's bank a discrepancy was detected and he was given into custody. He then said distress had driven him to the act. A former conviction was proved and Sir Andrew Lusk committed him for trial.

In answer to a correspondent who strongly urged upon Mr. Fawcett the desirability of reducing the minimum deposit in the Post Office Savings Bank to 6d., claiming that the stamp slip plan, excellent though it was, hardly met the wants of the labouring classes, the Postmaster General writes as follows:—
“Dear Sir,—I beg leave to acknowledge the receipt of your letter; and, while thanking you for the trouble you have taken I may state that there are grave objections to reducing the minimum Savings-banks deposits to 6d., as suggested, you. The stamp slips afford, in my opinion, a ready means of making very small savings, and this opinion is borne out by the extent to which the slips are made use of.—Yours very truly, HENRY FAWCETT.”

Nearly a year ago a sum £5,000 in gold was stolen from the Munster Bank, in Dublin. One of the clerks who was accused of the robbery was tried and acquitted. A party of men of the artisan class, returning from a wake a few mornings ago, accidentally found £1,500, supposed to be part of the stolen money. They were walking along a canal when a dog which belonged to one of the men chased a rat. In pushing aside the bushes to aid the dog in his pursuit

they discovered, concealed under the canal bank, the bag of sovereigns, which, it is stated, bore evidence that it had belonged to the Munster Bank. The finders divided the money. Some of the party have deemed it advisable to leave the country with their portion, as the police have heard of the affair.

The Bank of England have announced a conversion into Four per Cent. Inscribed Stock of various New Zealand loans, now bearing 5 per cent. and $4\frac{1}{2}$ per cent. interest, which formed part of the public debt of that colony prior to September 30th, 1880. The greater portion consists of the issues known in the market as the Five-Thirties, with regard to which the Colonial Government possesses the power of giving six months' notice of its intention to pay off the debentures at par. It is stated that the Colonial Government does not wish to exercise that power for the present, preferring to invite the holders to bring in their bonds for conversion on certain terms, and leaving it optional with them, up to November 30th next, to accept those terms or not as they may think best for their own interest.

A meeting of the shareholders of the Darlington District Banking Company, which has several branches in other towns in that district, was held on Tuesday, September 4th, at Darlington. The provisional agreement made by the directors for the sale of the business of the company to the York City and County Bank was unanimously confirmed. The purchase money was £70,000, the York City and County Bank to take over all liabilities. The Merrybent Railway, on which the Darlington District Bank held a judgment order for £20,000, was not transferred with the other property, but retained by the shareholders. The sale gives the Darlington District Bank shareholders the whole of their capital, besides the amount held as a guarantee fund, and a further sum paid as goodwill by the York Bank.

The following list shows the length in kilometres (1 kilometre = $\frac{5}{8}$ mile) of the telegraph lines throughout the Continent:—Germany, 260,636 (of which 37,604 are underground); France, 211,607 (11,656 underground); Russia, 223,538 (250 underground); Austria, 92,572 (571 underground); Italy, 89,150; Switzerland, 16,155 (327 underground); Hungary, 54,852; Belgium, 27,922 (232 underground); Sweden, 29,879; Netherlands, 14,133 (591 underground); Spain, 40,742; Denmark, 8,450 (79 underground); Norway, 15,601; Roumania, 8,662 (56 underground); Portugal, 10,964; Greece, 4,614; Bosnia, 3,180; Luxemburg, 536; Servia, 3,134; Bulgaria, 3,400. In Germany there are 4,388 inhabitants to each telegraph station; in France, 6,442; in Russia, 27,091; in Austria, 8,504; in Switzerland, 10,850; in Sweden, 5,794; in Spain, 43,358; and in Norway, 7,411.

The Scarborough magistrates on Saturday, September 15th, granted a warrant for the apprehension of James Swallowell, managing clerk to Mr. A. Tate, solicitor, Westborough, Scarborough, who is alleged to have disappeared with £500, moneys entrusted to his employer on behalf of the Scarborough Building Society, to which Mr. Tate is secretary. The accused had access to the safe, in which a cheque for between £400 and £500 on account of the society named was on Thursday deposited. Swallowell seems to have abstracted the cheque, altered the word "order" to "bearer," without, however, initialling the alteration, and to have cashed it at the branch office of the York City and County Banking Company, receiving Bank of England notes at his own request. He was on Friday seen in Hull, and it is supposed that he has left England by one of the numerous steamers which ply between that port and continental countries.

At the Central Criminal Court, on September 11th, Neville Hutchinson, 39, who had formerly been employed as a clerk in the South Eastern Brush Electric

Light Company, pleaded guilty to forging several cheques. Mr. Gill, who was instructed to prosecute, said that the offences imputed to the prisoner consisted in his having altered cheques for £6, £7, and similar sums to larger amounts by placing "noughts" after the first figure. The money misappropriated by the prisoner in this manner amounted to a very considerable sum. Mr. Horace Ivory, on behalf of the prisoner, urged that he was a man of good character, and he had been led into his present position through having become acquainted with a stockbroker's clerk, by whose advice he had entered into speculations on the Exchange and lost his money. The prisoner was sentenced to five years' penal servitude.

In connection with the establishment of the Parcel Post in Great Britain, the *New York Nation* points out that express companies were established in the United States so far back as 1839, and have been growing steadily in usefulness ever since. Ten years ago the capital employed in the business amounted to more than £25,000,000. The number of separate offices exceeded 8,000; more than 18,000 men and about 3,500 horses were employed, and the distance travelled on the various railways was estimated at 300,000 miles a day. Immense fortunes have been made in the business. Now that one reform has been established, our American contemporary remarks that "within the course of the next quarter of a century the British citizen may become weary of fighting for his luggage at railway stations, and may initiate another reform by the adoption of a system of checks."

Statisticians have pronounced the United States to be not only potentially, but actually, richer than the United Kingdom. Counting the houses, furniture, manufactures, railways, shipping, bullion, lands, cattle, crops, investments, and roads, it is estimated that there is a grand total in the United States of \$49,770,000. Great Britain is credited with something less than \$40,000,000, or nearly \$10,000,000 less than the United States. The wealth per inhabitant in Great Britain is estimated at \$1,160, and in the United States at \$995. With regard to the remuneration of labour, assuming the produce of labour to be 100, in Great Britain 56 parts go to the labourer, 21 to capital, and 23 to government. In France 41 parts go to labour, 36 to capital, and 23 to government. In the United States 72 parts go to labour, 23 to capital, and five to government.

At Clerkenwell Police Court, on Tuesday, September 18th, John Jones Robinson, 39, clerk, and Charles Rudge, 64, described as of "no occupation," were charged on remand with having been concerned together in forging and uttering a cheque on the London and County Bank, and further with obtaining a sum of £8. 17s. from Mr. Jesse, landlord of the Fox and French Horn, Clerkenwell Green. The cheque, it appeared, drawn in the name of Patterson, was presented to the prosecutor by Robinson, with a request that he would cash it for Mr. Rudge. The prosecutor took the precaution of first sending it through his bank, delaying payment for two days. At the expiry of that time, Robinson called again, and then as the prosecutor had not heard from the bank, he concluded that all was right, and he paid the amount of the cheque, £8. 17s., to Robinson, but within half-an-hour afterwards received a message from the bank that there was no account to the name of Patterson at the bank. The cheque was in fact one from an old book issued some time ago by the bank. The prisoners were fully committed for trial.

It will astonish most people to hear that the official estimate of value for those diamonds sent from the Cape through the Post Office and Custom House alone reached £26,222,277 in fourteen years. But everybody knows who has looked into the facts that the real amount is much larger. The Boer digger who had such a great proportion of the luck at first would never trust either bank or post-office, and some of the largest buyers had their own system of transmitting. Thirty-five millions sterling value is the lowest estimate to be admitted.

Mr. Emanuel, in his book on "Gems," hesitated to set down that the Brazilian fields had produced £12,000,000 worth of diamonds since their discovery a hundred years ago; the Cape has trebled that figure, has shut up the Brazilian mines, and goes on continually more fruitful. Not one kopje has been worked out, on the contrary, the deeper workings yield more and better gems. New Rush or Kimberley Mine has now been excavated about 200 feet, and the vague hints of strata suggest that "bottom rock" will be found at 400 to 500 feet. As for Dutoitspan and Old de Beers we have no clue whatever. And diamonds have been found over an area hundreds of miles broad. What is to be the end—or rather, how soon will the world perceive that the end must be an utter depreciation of the diamond?—*Standard*.

At the Newcastle-on-Tyne police court, on Monday, September 24th, William Alexander Ogilvie, late manager of the Northern Counties Bank; George Hutchinson, oil merchant, Newcastle; and George Bell, contractor, Gateshead, were summoned at the instance of the Treasury to answer a number of charges of fraud in connection with the bank named. Mr. Hare, solicitor, of London, was present on behalf of the Treasury, and the defendants, none of whom were present, were represented by Mr. Stanford and Mr. Brown, solicitors, Newcastle. The charges against Ogilvie were that in the years 1880 and 1881 he conspired with the other defendants to cheat and defraud the shareholders and directors of the Northern Counties Bank of diverse large sums of money, that he destroyed certain documents belonging to the bank, that between 1878 and 1881 he falsified certain books and omitted material particulars from certain books of account and other documents belonging to the bank; that between the months of June and December, 1881, he, as manager of the bank, issued a balance-sheet to the shareholders which he knew to be false in certain material particulars, with intent to defraud. Hutchinson and Bell were charged with conspiring with Ogilvie with intent to cheat and defraud the shareholders and directors of the bank. Mr. Hare said that he understood that two of the defendants were not in the country, but were the case adjourned till the 15th of October the solicitors on the other side were prepared to have all the defendants present. Mr. Stanford and Mr. Brown approved of the application, and the case was adjourned to the date named.

At the Mansion House on Tuesday, September 18th, Willie Janauscheck, 25, a Polo, described as an agent for dramatic performances, was charged on remand, before Alderman Sir Andrew Lusk, M.P., with forgery. Mr. Mullens, solicitor, prosecuted on the part of the Bankers' Association; Mr. Shakespeare Smith, solicitor, appeared for the defence. Captain Otto Stoeckius, a retired officer in the German navy, deposed that in June last, in consequence of an advertisement, he became acquainted with the prisoner, and agreed to enter his service as cashier at £10 per month and 5 per cent. commission on the sale of tickets for dramatic performances and concerts. It was arranged that the witness was to deposit £150 in the London and County Bank as security in the joint names of the prisoner and himself. On the 27th June he went with the prisoner to the bank for that purpose. The prisoner then wanted him to deposit the money in his (Janauscheck's) name, but he refused, and put it in in their joint names. The deposit-note for £150 was made out, and handed to the prisoner. Witness was informed that the money could not be withdrawn without his signature. On the 2nd of August, in consequence of what he heard, he went to the bank and was shown withdrawal notes for nearly the whole amount, signed by the prisoner and himself. These were forgeries. In cross-examination, Captain Stoeckius denied that the prisoner and he arranged to spend the money on balls and performances, and to divide the profits. The prisoner paid him some money for expenses from time to time, but he never imagined that it was out of his witness's deposit. Mr. Cull and Mr. Wells, clerks at the London and County Bank, gave formal evidence of the payments to the prisoner of the withdrawal notes. The prisoner reserved his defence, and Sir Andrew Lusk committed him for trial at the Central Criminal Court.

The annual report of the Comptroller of the American Currency shows that while the number of banks has been increased nearly 200, the increase in capital stock paid in has been only 17,000,000 dols. The capital stock of the banks beginning business during the year has averaged considerably less than 100,000 dols. This brings the general average of the capital of the national banks of the country down to about 220,000 dols. In 1880 they averaged 210,000 dols.; in 1875, 240,000 dols.; in 1870, 280,000 dols. The number of banks is now 2,425, and their capital 500,000,000 dols. Their deposits are over 1,000,000,000 dols., or double their capital stock. They own about 400,000,000 dols. of Government bonds, or one-third of the total outstanding bonds. The capital stock of the New York banks is 50,000,000 dols., and their loans and discounts 240,000,000 dols., or nearly five times the amount of their capital stock. The loans and discounts of all the banks of the country amount to 1,280,000,000 dols., or 2½ as much as their capital. The circulation of New York banks is about one-third their capital stock, while the average circulation of all banks is two-thirds of their capital stock. The capital of the New York banks averages over 1,000,000 dols., those of other leading cities about 750,000 dols. each. Massachusetts has the largest amount of capital invested in national banks, the total reaching nearly 100,000,000 dols. New York State has about 90,000,000 dols. Pennsylvania comes next in the list with about 80,000,000 dols. The private banks of the country number nearly 5,300, with a capital stock of over 250,000,000 dols., or an average of 50,000 dols. each, against an average of 200,000 dols. each for the national banks. The 8,000 banks of the country have a total capital of 750,000,000 dols., while their deposits are about 3,000,000,000 dols., or four times the amount of their capital stock.—*Bullionist*.

Mr. F. G. Mitchell, the secretary of the City and Provincial Bank, Limited, late Benefit Penny Bank, Limited, of 17, Queen's Bench Buildings, Newington Causeway, S.E., writes to state that, at a meeting held on Monday, September 17th, it was unanimously resolved to place all matters in connection with the bank in the hands of Messrs. Hibberd, Bull and Co., chartered accountants, of 17, King's Arms Yard, E.C., and to direct that firm to ascertain all claims, and realise all assets. In accordance with this resolution the books and securities of the bank have been handed to Messrs. Hibberd, Bull and Co. As, however, some of the former were destroyed when the premises were wrecked, it will be necessary that claims should be made by the depositors who hold receipts. Depositors are requested to at once send in their claims to Messrs. Hibberd, Bull and Co., who will inquire into them, and certify the amount properly due to the depositor so applying, which amounts will be paid on presentation of the certificates at the offices of the bank, 17, Queen's Bench Buildings, Newington Causeway, S.E., on and after Monday, October 1st, next. Messrs. Hibberd, Bull and Co., in a letter addressed to the *Daily Telegraph*, say: "Owing to the partial destruction of the bank books it is next to impossible for us to give an accurate balance-sheet, but we have had proofs, in the shape of bills, &c., submitted to us, which prove that genuine business has been done by the bank, and that considerable sums are due thereto. The secretary assures us that more than sufficient is due to the bank to satisfy the legitimate total of industrial claims and current account balances requiring to be dealt with immediately. But in order that the depositors, who are poor people, may not be kept waiting for the realisation of the assets, it was at the above meeting agreed that a sum of money should be placed in our hands by the directors past and present and those interested, to meet the legitimate claims that require to be dealt with immediately, such advances to be repaid to the directors or those advancing out of the assets when realised."

On Thursday, September 20th, the directors of the Union Bank of Birmingham summarily dismissed their manager, Mr. J. Burgan, for alleged irregularities in exceeding his overdraft, which was limited to £500. The amount in question is stated to be about £8,500, and is attributed to unsuccessful stock exchange speculations abroad. Mr. Burgan had occupied the position of

nam show that after being hurt Mosley, and remained indoors place being meanwhile watched sight of him. At six o'clock perary absence of the police, B his wife drove rapidly to the train to London. When the y telegraphed to London to stop reached Willesden before the Broad Street he eluded other has since been discovered as to

A very interesting report on warded by Mr. W. A. White, B present nominal debt of Round £1,458,000 have been redeemed were borrowed for the construct advanced by the State for the e the landlords in 1864 for the la have been borrowed since 1864 expenditure upon railways has the 914 miles of line which Ro State lines have not proved a them in the seven years ending to be defrayed by the State £10,987,400. There was thus, income of £7,774,000. The e development of the means of co factory financial results which h lines, the Chambers have sancti gauge, and 320 miles of secon estimated at £16,000,000, whic Government stock. Both in the has of late years been a steady p and the expenditure £2,069,61 £4 927 200 and the expenditure

aid that for the purpose of getting all the information he could he had written to all the directors, but had not then received answers from some. Those that had replied denied having any knowledge of the bank, having resigned their seats on the board; upon which he (the chairman) wrote to Mr. F. G. Fitchell, the secretary, who, on August 20th, answered to the effect that the bank was arranging its payments, and that he would forward him notice when the repayments commenced. On September 4th Mr. Warner again addressed a letter to the secretary telling him that a meeting of persons interested in the bank was about to be held to consider the position of affairs, and that a committee would be appointed to take such action as might be deemed expedient in the interests of the depositors. The committee here referred to resolved itself into a deputation, and on September 10th, they attended at West Ham Police Court and asked the magistrate for his advice on the subject, Mr. Rogers acting as the spokesman. Mr. Phillips said, in reply, that by the newspapers the deputation must have seen that similar applications had been made to other magistrates of the London Police Courts, who, however, appeared to be utterly unable to render any help to those who had been foolishly induced to invest in this bank. The only advice he could give them would be to submit the whole matter to the consideration of the Public Prosecutor, who, if he saw his way to deal with it, would assuredly take all necessary steps to bring it to an issue. The complaints that had been made to him by great numbers of people were really in many cases of a very sad nature, and it appeared to him (Mr. Phillips) that it would be a great misfortune if nothing could be done in the matter. The deputation thanked the magistrate, and having intimated that they would follow the course advised, they withdrew.

Notices of New Books.

1 *Phraseological Dictionary of Commercial Correspondence*.—Vol. I. A.—K. By CHARLES SCHOLL. (London: Hatchett and Co., 18, King William Street, Charing Cross.

Under this title is issued the first volume of a dictionary of commercial correspondence in English, German, French, and Spanish, which is likely to be of real service to all who have occasion to correspond in these languages. The different parts have been compiled or revised by natives of the different countries actually engaged in business and therefore familiar with the peculiar idioms of the four languages. Under an almost exhaustive list of catchwords we find a multitude of phrases such as are likely to be required in conducting commercial correspondence of all kinds. We have thus 15,000 complete sentences in the work. The phrases in the different languages are arranged in parallel columns. For example, under 'Acknowledge' we have such phrases in the idioms of the four languages as "I acknowledge receipt of your favour of the 4th inst.;" "Any civilities rendered to him will be gratefully acknowledged by us;" "Please to acknowledge receipt;" "He acknowledges that the contract is closed," and so on. Under "Bank" we find such complicated phrases as "The Bank of England *minimum* rate of discount is raised to 6 per cent., which ought to have some influence on the money-market;" "The rumours caused a run on the bank;" "The bank has refused to discount this bill because it cannot be considered bank paper." The book is likely to prove of service to others than business men, the phraseology being so varied and full.

Banking Obituary.

On the 22nd July, Samuel Alexander Smith, Manager of the Union Bank of Manchester, Limited (Salford Branch), died at his residence, Bank House, Salford, in his 65th year. The deceased gentleman had been in the service of the bank more than 47 years.

It is with regret that we have to announce the death, at the age of forty-four, of Mr. John Scot Henderson, for the last seven years editor and principal contributor to the *Bullionist*. He commenced life as a clerk in a Scotch bank, but after a few years adopted the profession of literature. His first engagement of any note was as the Editor of the *Edinburgh Daily Review*, the duties of which position he fulfilled for several years with great ability and success. Circumstances calling him to the metropolis, he quickly took up a leading position amongst political and financial writers, and during the last twelve years has contributed to all the leading London newspapers and reviews. His funeral took place on Saturday, 22nd September, at Kensal Green Cemetery.

On the evening of Wednesday, September 12th, Mr. Baron, manager of the Devonport Branch of the Devon and Cornwall Bank, was thrown from his horse on Roborough Down, near Plymouth, and was found insensible by the side of the road. Under the supposition that he was drunk, he was placed in a farmer's cart and taken to some stables at Devonport, and left on some straw to recover. The next morning a surgeon was called in, and he stated that it was too late to render assistance, and the unfortunate gentleman died in the afternoon. At the inquest held on the following Saturday, the jury returned a verdict of accidental death.

Manchester Clearing-House Returns.

AMOUNTS WHICH PASSED THROUGH THE MANCHESTER CLEARING-HOUSE IN THE WEEKS RECORDED BELOW.

Aug. 27 Monday £301,452	Sept. 10 Monday £353,251
28 Tuesday 239,082	11 Tuesday 246,008
29 Wednsdy. 351,120	12 Wednsdy. 378,987
30 Thursday 257,960	13 Thursday 266,703
31 Friday 389,916	14 Friday 384,971
Sept. 1 Saturday 686,553	15 Saturday 430,692
<u>2,226,083</u>	<u>2,060,612</u>
Sept. 3 Monday £494,110	Sept. 17 Monday £354,888
4 Tuesday 298,842	18 Tuesday 231,000
5 Wednsdy. 508,402	19 Wednsdy. 355,507
6 Thursday 319,259	20 Thursday 216,296
7 Friday 346,202	21 Friday 267,060
8 Saturday 449,196	22 Saturday 423,554
<u>2,416,011</u>	<u>1,848,305</u>
For two weeks .. <u>£4,642,094</u>	For four weeks .. <u>£8,510,011</u>

Monetary Review.

UNTIL the 13th September, the directors of the Bank of England withstood outside pressure for a reduction in the bank rate from 4 per cent. But as the outside demand for accommodation continued very restricted, as rates remained unusually low both on the Continent and in America, and as speculation was almost entirely at a standstill, it was then determined to abate the official rate by $\frac{1}{2}$ per cent. A downward movement had not been recorded in the

bank rate in September for thirteen years; but the market jumped to the conclusion that the reduction to $3\frac{1}{2}$ per cent. would at once be followed by another movement to 3 per cent., and in the week subsequent to the 13th, the current rates for bills were underbid so continuously that on the 19th we find best paper being taken up at as low a figure as $2\frac{1}{2}$ per cent. But the following day brought no further official movement (although it was understood that the Bank was doing business for its own particular customers below $3\frac{1}{2}$ per cent.), and there was quickly a partial rally in rates in Lombard Street. But as money from day-to-day was in very ample supply for the small business passing, the discount houses at the same time notified that they would put their deposit allowances down to 2 per cent. for "call," and $2\frac{1}{4}$ per cent. for "notice" money, although the joint stock banks continued to pay $2\frac{1}{2}$ per cent. to their depositors. At the present time, with best bills being taken at $2\frac{1}{2}$ per cent., there is no immediate loss incurred by the discount houses; and, as October is held to be a very unlikely month for a fresh reduction in the Bank rate, as there is always a considerable drain for the provinces, and the supplies of cash, consequently, bid fair to be less, the anticipation of lower official and market rates is a good deal less strong than it was. The actual movement on the month has been as follows :—

	Floating Money.	Market Rates—Best Bills.			Bank Rate.
		Three Months.	Four Months.	Six Months.	
August 25 ..	3 %	$3\frac{5}{8}$ %	$3\frac{3}{4}$ %	$3\frac{7}{8}$ %	4 %
Sept. 25 ..	2 %	$2\frac{1}{2}$ %	$2\frac{3}{8}$ %	$2\frac{7}{8}$ %	$3\frac{1}{2}$ %
Movement ..	—1 %	$-1\frac{1}{8}$ %	$-1\frac{1}{8}$ %	—1 %	$-\frac{1}{2}$ %

Even now, it will be seen, the open market has dropped very much more than the Bank, and the Bank directors act advisedly in checking this downward movement as much as possible. Already London, instead of being the dearest important market for money in Europe, has become the cheapest, and the foreign exchanges have gone back materially. A month ago the French, Dutch, and German exchanges were all at a point at which gold might be brought profitably to this country; now they are a good deal below that level, and still tending downwards, while the American exchange is a good deal against us. The position of the Bank return is not so strong that gold withdrawals for exportation can be viewed without some apprehension, even though four months

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Public Income and Expenditure.

The following are the receipts into and payments out of the Exchequer between April 1, 1883, and September 22, 1883:—
REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1883, to Sept. 22, 1883.	Total Receipts into the Exchequer from April 1, 1882, to Sept. 22, 1882.
Balance, April 1, 1883.	£	£	£
Bank of England	—	5,767,528	4,937,455
Bank of Ireland	—	1,185,207	1,089,180
		6,972,730	5,976,585
REVENUE.			
Customs	19,749,000	8,998,000	8,959,000
Excise	26,765,000	11,732,000	11,732,000
Stamps	11,510,000	5,558,000	5,624,000
Land Tax and House Duty	2,825,000	750,000	700,000
Property and Income Tax	10,265,000	3,801,000	2,432,000
Post Office	7,740,000	3,580,000	3,500,000
Telegraph Service	1,750,000	830,000	800,000
Crown Lands	380,000	125,000	125,000
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	1,185,000	575,233	584,678
Miscellaneous	4,380,000	2,069,433	2,235,517
Revenue	66,549,000	37,493,666	36,893,195
Total, including balance		44,471,396	42,569,780
OTHER RECEIPTS.			
Advances under various Acts, repaid to the Exchequer		1,094,049	1,166,855
Treasury Bills, Net amount raised		—	—
Money raised by Terminable Annuities		—	—
Temporary Advances not repaid, for Deficiency		—	—
Temporary Advances not repaid, for Ways and Means		—	—
Totals	£	45,565,445	43,836,635

EXPENDITURE AND OTHER PAYMENTS.

		Total Issues out of Exchequer to meet Payments from April 1, 1883, to Sept. 22, 1883.	Total Issues out of Exchequer to meet Payments from April 1, 1882, to Sept. 22, 1882.
EXPENDITURE.	£	£	£
Permanent Charge of Debt	28,973,531	13,849,119	14,166,746
Interest, &c., of Debt, not forming part of the Permanent Charge	725,000	343,974	305,912
Other charges on Consolidated Fund	1,640,000	719,887	781,123
Supply Services	55,097,898	23,467,665	24,408,650
Estimate	86,436,229		
Expenditure		38,380,145	39,662,437
OTHER PAYMENTS.			
Advances, under various Acts, issued from the Exchequer		352,732	465,339
Military Barracks		—	—
Treasury Bills, more paid off than issued		—	—
Exchequer Bonds, more paid off than issued		—	—
Exchequer Bills, more paid off than issued		—	10,800
Ways and Means Advances, repaid		—	—
Indian Loan Annuity, Redemption in part		1,000,000	—
Balances on September 23, 1883:—		40,282,677	40,168,696
Bank of England		4,108,690	2,764,714
Bank of Ireland		1,228,878	898,325
Totals	£	45,565,445	43,836,535

LONDON BANKS CLEARING-HOUSE RETURNS. MONTHLY AMOUNTS, 1880, 1881 AND 1882.

Years of the Month.	Proportion per Cent. to Total.	Consols Selling Day.	Proportion per Cent. to Total.	Stock Exchange Settling Days.	Proportion per Cent. to Total.	Days following Stock Exchange Settling Days.	Proportion per Cent. to Total.	Ordinary Days.	Proportion per Cent. to Total.	Total for Month.	Daily Average.
JULY. £											
1880	4½	26,534,000	5½	89,588,000	17	39,541,000	8	333,094,000	65	612,357,000	—
1881	5½	27,534,000	5½	107,921,000	20½	37,794,000	7½	335,043,000	62½	535,826,000	20,609,000
1882	3½	20,769,000	3½	97,698,000	18½	40,159,000	7½	352,263,000	66½	531,500,000	20,443,000
1883	4½	23,346,000	4½	82,405,000	16½	36,658,000	7½	340,398,000	67½	506,146,000	19,467,000
AUGUST.											
1880	5	22,352,000	5	77,146,000	18	38,628,000	9	266,688,000	63	427,166,000	—
1881	4½	24,381,000	4½	113,049,000	22½	41,967,000	3½	329,897,000	64½	611,336,000	19,667,000
1882	3½	17,514,000	3½	85,883,000	17½	35,060,000	7½	332,050,000	68½	486,787,000	18,723,000
1883	4	18,826,000	4½	75,811,000	16½	34,510,000	7½	318,991,000	68½	467,114,000	17,966,000
SEPTEMBER.											
1880	4	20,314,000	4½	80,883,000	19	41,929,000	4	291,720,000	68½	425,836,000	—
1881	3½	22,989,000	4½	101,050,000	21½	39,289,000	8½	295,358,000	62	476,022,000	18,309,000
1882	3½	21,151,000	4½	93,643,000	19	34,466,000	7	325,162,000	66	492,747,000	18,952,000
OCTOBER.											
1880	4½	21,636,000	4½	96,076,000	20	46,208,000	12	285,246,000	59	483,802,000	—
1881	4½	22,183,000	4½	110,089,000	20½	41,655,000	7½	343,464,000	63½	589,617,000	20,755,000
1882	3½	21,062,000	4½	102,653,000	19½	43,013,000	8½	345,215,000	64½	534,199,000	20,542,000
NOVEMBER.											
1880	4½	119,678,000	4½	160,584,000	18	121,169,000	4½	335,280,000	73½	450,198,000	—
1881	3½	20,623,000	3½	116,260,000	22½	41,495,000	3½	347,070,000	66½	521,581,000	20,059,000
1882	3½	21,962,000	4½	105,314,000	20½	40,710,000	4	345,417,000	67½	512,468,000	19,710,000
DECEMBER.											
1880	3½	19,850,000	3½	167,066,000	30	67,454,000	12	282,781,000	51	657,027,000	—
1881	4½	23,274,000	4½	114,964,000	20½	39,403,000	7	354,026,000	63½	554,339,000	21,321,000
1882	4½	22,032,000	4½	88,529,000	18	40,932,000	9½	312,068,000	68½	490,619,000	20,442,000

	Total.	Total.	Days.	Consols. Total.	change Settling Dya.	Consols. Total.	Days.	Consols. Total.	Average.
	£	£	£						
1880	18,795,000	18,861,000	97,398,000	4	JANUARY.	19	47,834,000	9	515,236,000
1881	20,305,000	25,543,000	119,652,000	4.6		20	47,968,000	8.7	548,073,000
1882	20,868,000	20,296,000	119,603,000	3.5		20.9	45,350,000	7.9	572,767,000
1883	21,146,000	21,146,000	88,643,000	3.9		16.2	40,141,000	7.3	547,027,000
					FEBRUARY.	22	44,465,000	9	482,080,000
1880	21,430,000	17,820,000	107,211,000	4		22.9	38,607,000	8.1	479,084,000
1881	17,986,000	20,207,000	109,547,000	4.2		14.8	*20,571,000	4.3	476,203,000
1882	19,303,000	22,165,000	*70,848,000	4.7		20.3	*20,087,000	4.1	494,989,000
1883	19,187,000	21,029,000	100,529,000	4.2					20,625,000
					MARCH.	10½	*17,556,000	4	456,479,000
1880	18,362,000	27,392,000	*47,325,000	6		20	31,961,000	5.7	560,120,000
1881	18,715,000	24,674,000	112,135,000	4.4		26.4	+60,592,000	10.6	570,069,000
1882	22,194,000	+51,363,000	150,334,000	9		18.8	+64,578,000	12	539,161,000
1883	24,247,000	23,953,000	101,139,000	4.4					21,566,000
					APRIL.	27	58,293,000	11	530,239,000
1880	18,409,000	19,999,000	143,617,000	4		20.9	64,879,000	12.7	512,518,000
1881	24,003,000	24,003,000	107,547,000	4.7		20.5	42,572,000	8.4	506,341,000
1882	22,165,000	21,527,000	103,860,000	4.2		18.5	39,487,000	7.7	512,143,000
1883	*24,381,000	+24,381,000	94,733,000	4.8					20,486,000
					MAY.	19½	33,820,000	7	472,766,000
1880	19,414,000	20,568,000	91,568,000	4½		24.6	46,516,000	8.3	563,352,000
1881	20,377,000	20,034,000	138,557,000	3.5		19	42,335,000	8.2	517,326,000
1882	20,312,000	20,312,000	98,269,000	3.9		20.2	38,430,000	7.6	507,702,000
1883	*22,425,000	+22,425,000	102,784,000	4.4					19,527,000
					JUNE.	19½	40,205,000	8½	475,052,000
1880	16,967,000	20,320,000	93,405,000	4½		23.9	45,201,000	8.1	555,252,000
1881	18,981,000	23,519,000	132,659,000	4.3		21.2	43,790,000	8.3	530,270,000
1882	17,394,000	17,671,000	112,273,000	3.3		18.9	45,029,000	9.4	478,288,000
1883	17,007,000	21,252,000	90,706,000	4.5					18,395,000

* Only one in this Month. † Also Stock Exchange Settling Day. ‡ Three in this Month.
Also Consols Settling Day. ¶ Also Fourth of the Month. ¶ Easter Holidays fell in this Month.
The Settling on February 15th, 1882, was the highest yet on record, £70,848,000.

Bank of England.—Analysis of Returns.

Date.	Notes in Circulation.	Coin and Bullion in Issue Department.	Proportion of Coin and Bullion to Circulation.	Government Securities in Banking Department.	Other Securities in Banking Department.	Public Deposits.
1882.	£	£	%	£	£	£
Oct. 4	27,130,576	20,596,075	76	11,869,133	25,089,747	4,640,300
11	26,961,625	20,346,810	76	13,981,057	24,402,006	4,397,761
18	26,678,390	20,334,140	76	12,931,057	23,183,841	4,117,900
25	26,322,425	20,245,840	77	12,731,057	23,100,655	3,938,805
Nov. 1	26,702,865	19,328,675	72	12,681,057	22,945,295	3,062,000
8	26,295,200	19,463,410	74	11,231,057	22,758,340	2,510,220
15	26,209,010	19,426,170	74	10,631,057	22,531,912	2,544,050
22	25,665,575	19,594,560	77	10,381,057	22,638,546	3,601,670
29	25,462,010	19,829,895	78	10,381,057	22,618,380	4,061,200
Dec. 7	25,665,660	19,853,620	77	11,351,002	22,472,411	4,522,340
14	22,338,630	19,970,835	79	11,381,002	22,197,962	4,900,307
20	25,446,405	20,076,645	79	11,381,002	23,374,617	6,056,232
27	25,693,195	19,656,930	76	11,381,002	24,796,176	6,951,540
1883.						
Jan. 3	26,419,700	19,726,950	75	11,375,807	29,115,715	6,320,700
10	25,893,210	19,860,930	77	13,775,807	21,406,828	4,632,110
17	25,626,425	20,462,450	80	13,075,807	21,477,864	3,411,547
24	25,180,640	20,946,980	83	12,585,107	20,798,115	3,747,100
31	25,165,975	21,317,855	85	11,885,107	19,903,870	4,071,700
Feb. 7	25,190,175	21,558,060	85	11,883,372	21,230,231	5,767,300
14	25,068,040	21,697,755	87	12,383,372	21,883,005	6,796,100
21	24,691,470	22,056,910	89	12,383,372	23,453,735	8,554,967
28	24,835,615	22,257,365	89	12,383,372	24,563,519	9,697,140
Mar. 7	24,881,915	22,016,320	88	13,142,018	23,874,361	9,417,900
14	24,569,155	21,687,250	88	13,397,111	23,962,387	9,874,300
21	24,774,665	21,653,510	87	13,381,623	24,697,681	6,166,250
28	25,103,530	21,379,770	85	13,361,623	25,910,333	6,845,000
Apr. 4	26,011,615	21,003,310	81	13,360,565	27,339,371	1,571,370
11	25,751,100	20,543,625	80	14,347,230	22,902,182	7,131,500
18	25,706,040	20,328,715	79	14,334,917	22,182,240	14,930,310
25	25,613,045	20,224,485	79	14,334,917	21,654,266	16,847,700
May 2	26,269,725	20,020,640	76	14,334,917	23,616,319	17,036,810
9	25,992,025	19,513,285	75	14,334,917	23,669,720	7,362,010
16	25,787,745	18,889,110	73	13,834,917	24,373,028	6,701,700
23	25,467,235	19,147,655	75	13,834,917	23,091,637	7,300,400
30	25,515,040	19,514,640	76	13,834,979	23,509,757	7,356,145
June 6	25,633,315	19,813,365	77	13,834,923	23,467,703	7,734,000
13	25,202,825	20,358,485	80	13,314,898	22,452,099	7,404,200
20	25,096,075	21,103,660	84	13,314,898	22,689,217	8,541,900
27	25,473,995	21,458,895	84	13,314,898	22,402,686	8,500,310
July 4	26,666,970	21,295,605	80	11,965,643	21,783,319	4,546,715
11	26,350,315	21,257,765	81	12,973,648	25,656,496	8,800,900
18	26,096,765	21,262,290	82	11,965,643	22,632,913	4,471,200
25	25,903,180	21,669,790	83	11,965,643	21,593,240	4,630,900
Aug. 1	26,426,790	22,090,040	83	11,964,368	21,328,094	4,414,400
8	26,341,730	21,966,595	83	11,962,631	20,742,207	4,600,710
15	26,165,540	22,388,255	85	11,962,631	20,732,125	4,900,170
22	25,817,075	22,616,675	87	11,962,631	21,329,457	5,751,610
29	25,709,080	23,090,850	89	11,962,631	21,316,997	5,927,500
Sept. 5	25,782,195	23,152,320	90	11,962,631	21,609,763	4,454,000
12	25,391,190	23,318,725	92	13,693,631	21,458,091	5,870,000
19	25,365,320	23,413,550	92	13,693,631	21,354,583	6,024,000

For the corresponding statement from November, 1881, to October, 1882, see pages 416 and 417 of 'the Banking Almanac' for 1883.

Bank of England.—Analysis of Returns.

Date.	Other Deposits.	Bank Post Bills	Total Deposits and Bank Post Bills.	Reserve.	Proportion of Reserve to Liabilities	Rate of Discount
1882.	£	£	£	£	%	
Oct. 4	23,928,433	235,900	28,704,553	10,105,878	35	5
11	25,883,184	259,031	30,739,980	9,992,493	32	—
18	24,334,093	276,931	28,729,023	10,257,374	36	—
25	24,425,285	251,725	28,605,955	10,419,954	36	—
Nov. 1	23,197,832	231,923	27,098,162	9,209,961	34	—
8	23,294,300	257,250	26,061,873	9,712,012	37	—
15	22,593,159	223,713	25,362,696	9,848,947	39	—
22	22,058,778	224,438	25,886,286	10,520,694	41	—
29	22,109,491	205,951	26,377,730	11,009,299	42	—
Dec. 7	22,438,100	244,800	27,206,847	10,962,610	40	—
14	22,005,732	221,126	27,225,819	11,262,759	41	—
20	22,084,412	197,373	28,338,117	11,201,539	39	—
27	21,876,338	172,705	29,000,587	10,452,050	36	—
1883.						
Jan. 3	23,927,678	219,530	32,436,934	9,684,091	30	—
10	23,038,320	291,456	27,862,290	10,474,478	38	—
17	24,180,764	223,180	28,015,485	11,377,863	41	—
24	23,906,482	184,147	27,837,731	12,377,065	44	4
31	22,288,975	188,613	26,549,378	12,700,071	48	—
Feb. 7	22,049,000	236,246	28,072,448	12,955,652	46	—
14	22,529,504	225,313	29,549,926	13,287,882	45	3½
21	22,783,395	186,197	31,824,549	14,033,977	44	—
28	22,812,629	171,006	32,650,801	14,056,952	43	3
Mar. 7	22,884,167	200,246	32,502,383	13,816,675	43	—
14	22,824,440	192,940	32,891,668	13,869,046	42	—
21	22,038,079	203,666	33,297,970	13,596,059	41	—
28	22,865,747	165,771	33,877,454	12,955,343	38	—
Apr. 4	22,259,833	193,125	34,024,429	11,679,516	34	—
11	23,707,868	216,458	31,107,566	11,497,838	37	—
18	22,275,826	199,412	30,174,569	11,302,765	38	—
25	22,634,063	181,670	29,663,469	11,323,013	38	—
May 2	23,533,223	218,890	30,787,963	10,491,152	34	—
9	23,282,477	212,078	30,846,566	10,307,183	33	4
16	23,449,837	201,964	30,353,550	9,820,065	32	—
23	22,080,969	192,034	29,661,496	10,413,659	35	—
30	22,917,638	161,353	30,435,156	10,732,771	35	—
June 6	22,708,785	177,947	30,612,354	10,943,667	36	—
13	22,391,468	180,977	30,066,697	11,943,257	40	—
20	22,276,461	183,536	31,101,899	12,747,117	41	—
27	22,014,658	176,005	30,779,976	12,714,758	41	—
July 4	22,757,884	215,718	27,530,317	11,349,565	41	—
11	23,209,441	201,970	32,272,377	11,646,513	36	—
18	23,830,393	217,976	28,521,654	11,812,694	41	—
25	23,246,642	174,421	28,081,006	12,418,306	44	—
Aug. 1	22,985,746	198,296	27,602,490	12,250,197	44	—
8	22,391,464	202,157	27,003,334	12,249,689	45	—
15	22,359,717	189,063	27,548,358	12,821,758	44	—
22	22,781,440	189,242	28,721,692	13,413,475	47	—
29	23,164,532	176,718	29,268,832	13,915,617	48	—
Sept. 5	23,558,990	208,173	29,221,832	13,943,259	48	—
12	25,269,752	183,848	31,323,630	14,481,191	46	3½
19	25,086,528	209,328	31,323,912	14,603,265	47	—

For the corresponding statement, from November, 1881, to October, 1882, see pages 416 and 417 of the "Banking Almanac" for 1883.

Account, pursuant to the Act 7th and 8th of Victoria, cap. 33, for the Weeks ending as follows:

ISSUE DEPARTMENT.

	1883. Sept. 5.	1883. Sept. 12.	1883. Sept. 19.	1883. Sept. 26.
	£	£	£	£
Notes issued	38,902,320	39,098,725	39,163,550	39,352,340
Government debt	11,015,100	11,015,100	11,015,100	11,015,100
Other securities	4,734,900	4,734,900	4,734,900	4,734,900
Gold coin and bullion	23,152,320	23,348,725	23,413,550	23,602,340
Silver bullion	—	—	—	—
	38,902,320	39,098,725	39,163,550	39,352,340

BANKING DEPARTMENT.

	1883. Sept. 5.	1883. Sept. 12.	1883. Sept. 19.	1883. Sept. 26.
	£	£	£	£
Proprietors' capital	14,553,000	14,553,000	14,553,000	14,553,000
Rest	9,740,811	3,750,283	3,774,567	3,776,123
Public deposits	5,454,660	5,870,030	6,028,056	6,102,928
Other Deposits	23,553,930	25,269,752	25,086,528	25,053,510
Seven-day and other bills	208,173	183,848	200,328	182,006
	47,515,643	49,632,913	49,651,479	49,667,567
Government securities	11,962,631	13,603,631	13,603,631	13,603,631
Other securities	21,609,753	21,458,091	21,354,583	21,137,619
Notes	13,113,125	13,707,535	13,798,230	14,082,745
Gold and silver coin	830,134	773,656	805,035	753,569
	47,515,643	49,632,913	49,651,479	49,667,567

THE EXCHANGES.

LONDON—	Sept. 4.	Sept. 11.	Sept. 18.	Sept. 25.
Amsterdam, short	12 3½	12 3½	12 3½	12 3½
Ditto 3 months	12 5½	12 5½	12 5½	12 5
Rotterdam, ditto	12 5½	12 5½	12 5½	12 5
Antwerp and Brussels, ditto	25 65	25 02½	25 63½	25 61
Paris, short	25 42½	25 42½	25 40	25 37½
Ditto 3 months	25 60	25 57½	25 57½	25 55
Marseilles, ditto	25 60	25 58½	25 57½	25 55
Hamburg, ditto	2071	2071	2068	2066
Berlin, ditto	2072	2072	2069	2067
Leipsic, ditto	2072	2072	2069	2067
Frankfort-on-the-Main, ditto	2072	2072	2069	2067
Petersburg, ditto	23½	23½	23½	23½
Copenhagen, ditto	18 50	18 51	18 48	18 48
Stockholm	18 50	18 51	18 49	18 49
Christiania	18 50	18 51	18 49	18 49
Vienna, ditto	12 16½	12 18½	12 18½	12 15
Trieste, ditto	12 16½	12 18½	12 18½	12 15
Zurich and Basle, ditto	25 57½	25 57½	25 55	25 55
Madrid, ditto	46½	46½	46½	46
Cadiz, ditto	46½	46½	46½	46½
Seville, ditto	46½	46½	46½	46½
Barcelona, ditto	46½	46½	46½	46½
Malaga, ditto	46½	46½	46½	46½
Granada, ditto	46	46	46	46
Santandar, ditto	46½	46½	46½	46½
Bilboa, ditto	46½	46½	46½	46½
Zaragoza, ditto	46	46	46	46
Genoa, Milan, Leghorn, ditto	25 65	25 65	25 62½	25 57½
Venice, ditto	25 65	25 65	25 62½	25 57½
Naples, ditto	25 65	25 65	25 62½	25 57½
Palermo and Messina, ditto	25 65	25 65	25 62½	25 57½
Lisbon, 90 days	51½	51½	51½	52
Oporto, ditto	51½	51½	51½	52
Calcutta, demd.	1.7½	1.7½	1.7½	1.7½
Calcutta and Bombay 30 days	—	—	—	—
New York (Gold) ditto	49½	49½	49½	49½

PRICES OF BULLION.

	Per Oz. £ s. d.	Per Oz. £ s. d.	Per Oz. £ s. d.	Per Oz. £ s. d.
Foreign Gold in Bars (Standard)	3 17 9	3 17 9	3 17 9	3 17 9
Mexican Dollars	0 4 1½	0 4 0	0 4 1½	0 4 1½
Silver in Bars (Standard)	0 4 2½	0 4 2½	0 4 2½	0 4 2½

STATE OF THE FIXED ISSUES IN GREAT BRITAIN AND IRELAND.

Amounts authorized by the Acts of 1844 and 1845 :—

England—	Bank of England	£1,000,000
"	207 Private Banks	5,153,407
"	72 Joint Stock Banks	3,495,446
Scotland—	12 Joint Stock Banks	3,087,209
Ireland—	6 Joint Stock Banks	6,351,494
		£32,090,556

Add, Increase, since, in authorized amount of Bank of England :—

1856—Dec. 7th	£175,000
1861—July 10th	175,000
1866—Feb. 21st	350,000
1881—April 1st	750,000
1,750,000	

£33,840,556

Deduct, Lapsed Issues—

England—	98 Private Banks	£1,606,241
"	26 Joint Stock Banks	1,104,808
Scotland—	2 Joint Stock Banks, namely—	
	Western Bank of Scotland (combining	
	issue of the Ayrshire Bank)	£387,938
	City of Glasgow Bank	72,921
		410,859

3,120,408

£30,720,148

SUMMARY OF PRESENT FIXED ISSUES.

England—	Bank of England	£15,750,000
"	103 Private Banks	3,548,166
"	46 Joint Stock Banks	2,391,138
Scotland—	10 Joint Stock Banks	2,676,350
Ireland—	6 Joint Stock Banks	6,351,494
		£30,720,148

NOTE.—The number of Private Banks authorized to issue their own notes

in England, by the Act of 1844, was	207
Diminished in number by amalgamation	6
Lapsed Issues	98

103

The number of Banks, authorized to issue their own notes in Scotland, by the Act of 1845, was

Diminished in number by amalgamation	6
Lapsed Issues, as stated above	3

10

BRITISH FUNDS.

Amount.	Interest Payable.	Per Cent.	Name.	Redemption, &c.	Price.		
					1862.	Pre-	sent.
					Est.	Est.	
£385,063,811	5 Jan., July.	3	Consols (Money)	Purchased	102½	99	101½
51,870,000	5 April, Oct.	3	Reduced	—	101½	96½	99½
202,186,924	5 April, Oct.	3	New	—	101½	99½	100½
235,746	5 Jan., July.	3½	—	Jan., 1894	102½	101½	—
7,800,814	5 Jan., July.	2½	—	Jan., 1894	58	82½	83
24,901,571	5 April, Oct.	...	Annuities	April, 1885	2½	2½	1½
678,029	4 Feb., Aug.	...	— Red Sea	Aug., 1908	15½	14	15
...	11 Mar., Sept.	2½	Exchequer Bills	March, £1,000	16p	7d	2½ pm.
...	11 June, Dec.	3	—	June, £1,000	16p	6d	2½ pm.

Bankers' Weekly Circulation Returns.

Pursuant to the Act 7 & 8 Victoria c. 82

(Extracted from the LONDON GAZETTE.)

PRIVATE BANKS.

NAME OF BANK.	Author- ized Issue.	AVERAGE AMOUNT.			
		Aug. 4.	Aug. 11.	Aug. 18.	Aug. 25.
1 Ashford Bank	11,849	7,861	7,618	7,329	7,263
2 Aylesbury Old Bank	48,461	16,115	16,660	16,452	16,905
3 Baldock and Biggleswade Bank	37,223	10,087	10,586	10,641	10,545
4 Barnstable Bank	17,182	2,308	2,230	2,339	2,527
5 Bedford Bank	34,218	23,471	23,206	22,116	21,836
6 Bicester and Oxfordshire Bank	27,090	11,060	11,059	11,270	11,253
7 Boston Bank—Garfit and Co.	76,069	32,344	31,862	32,973	32,617
8 Broseley and Bridgnorth Bank	26,717	9,762	9,189	9,190	8,673
9 Buckingham Bank	29,657	12,860	12,713	12,841	12,468
10 Bury and Suffolk Bank	32,362	23,590	23,724	23,402	23,776
11 Banbury Bank	43,457	12,081	11,504	11,197	11,079
12 Banbury Old Bank	65,153	13,218	13,079	12,703	12,366
13 Bedfordshire Leighton Buzzard Bk.	36,339	24,356	24,151	22,519	21,934
14 Brecon Old Bank	68,271	14,024	14,828	15,723	14,679
15 Brighton Union Bank	33,794	15,803	15,963	14,278	13,279
16 Burlington and Driffield Bank	13,745	573	561	542	533
17 Cambridge Bank—Mortlock & Co.	25,741	10,969	10,963	10,519	10,302
18 Cambridge and Cambridgeshire Bank	49,910	35,464	35,278	34,678	34,235
19 Canterbury Bank	38,571	13,020	13,315	12,900	12,439
20 Colchester Bank	25,082	8,930	8,756	8,467	8,493
21 Colchester and Essex Bank	48,701	21,208	21,019	20,821	20,508
22 City Bank, Exeter	21,327	7,363	7,445	7,310	7,150
23 Craven Bank—Birkbeck & Co.	77,151	39,040	39,460	40,737	39,578
24 Derby Bank—Smith & Co.	41,304	9,921	10,206	10,984	10,931
25 Devizes and Wiltshire Bank	20,674	2,452	2,500	2,334	2,230
26 Darlington Bank	66,218	69,090	59,975	58,690	56,135
27 Devonport Bank	10,664	1,936	1,845	1,576	1,548
28 Dorchester Old Bank	48,867	25,585	26,330	26,770	27,040
29 East Cornwall Bank	112,280	18,214	17,410	18,776	17,434
30 East Riding Bank	53,892	50,993	49,965	46,225	47,339
31 Essex Bk. and Bishop's Stortford Bk.	69,837	31,545	30,577	29,741	29,304
32 Exeter Bank	37,891	12,881	12,771	12,968	12,939
33 Farnham Bank	14,202	4,088	6,115	3,990	4,321
34 Faversham Bank	6,881	3,184	3,838	3,323	3,264
35 Godalming Bank	6,323	6,682	5,836	6,653	5,406
36 Guildford Bank	11,524	8,131	8,483	8,158	7,937
37 Grantham Bank—Hardy & Co.	30,373	10,688	10,738	10,661	10,532
38 Hull and Kingston-upon-Hull Bank	19,979	14,288	14,508	13,946	13,796
39 Huntingdon Town and County Bank	56,591	15,015	14,800	14,316	14,600
40 Harwich Bank	5,778	2,876	3,023	2,837	2,635
41 Hertfordshire, Hitchin Bank	39,764	24,360	23,232	22,907	22,739
42 Ipswich Bank	21,901	11,741	11,783	11,673	11,367
43 Ipswich and Needham Market Bank	30,693	34,313	35,016	34,044	33,628
44 Kentish Bank—Mercers & Co.	19,804	12,495	12,468	11,913	12,236
45 Kington and Radnorshire Bank	26,050	13,186	14,852	13,960	14,762
46 Kendal Bank	44,663	34,300	34,085	33,849	33,360
47 Leeds Bank	130,757	71,834	69,661	67,946	66,199
48 Leeds Union Bk.—W.W. Brown & Co.	37,459	34,230	33,242	32,799	32,799

NAME OF BANK.	Author- ized Issue.	AVERAGE AMOUNT.			
		Aug. 4.	Aug. 11	Aug. 18.	Aug. 25
49 Leicester Bank	£ 32,322	£ 13,474	£ 13,003	£ 12,970	£ 12,368
50 Lewes Old Bank	44,886	14,170	13,731	13,709	13,243
51 Lincoln Bank	100,842	67,391	65,704	65,751	64,844
52 Llandovery Bank and Llandilo Bank	32,945	17,092	16,930	17,671	20,629
53 Lymington Bank	5,038	1,456	1,424	1,425	1,319
54 Lynn Regis and Lincolnshire Bank	42,817	19,511	19,020	18,808	18,362
55 Lynn Regis and Norfolk Bank	13,917	8,843	8,690	8,153	8,107
56 Macclesfield Bank	15,760	4,842	5,808	4,864	4,795
57 Miners' Bank	18,688	14,807	13,681	13,386	12,808
58 Monmouth Old Bank	15,885	1,400	1,203	1,317	1,280
59 Newark Bank	28,768	11,152	11,044	11,483	10,870
60 Newark and Sleaford Bank	51,615	19,963	19,470	18,792	19,257
61 Newbury Bank	36,787	8,334	7,879	7,471	7,370
62 Newmarket Bank	23,096	9,802	9,732	9,546	9,433
63 Norwich and Norfolk Bank	105,519	56,645	57,950	56,890	55,408
64 Naval Bank, Plymouth	27,821	11,544	11,647	11,862	11,289
65 New Sarum Bank—Pinckney Bros. (now Salisbury Old Bank)	15,650	2,967	2,960	2,778	2,740
66 Nottingham Bank	31,047	27,588	26,068	24,441	24,049
67 Orwestry Bank	18,471	5,058	5,533	5,551	5,215
68 Oxford Old Bank	34,891	22,013	21,194	20,737	19,746
69 Old Bank, Tonbridge	13,183	10,787	10,782	10,260	9,825
70 Oxfordshire Witney Bank	11,862	8,495	8,481	3,453	3,381
71 Pease's Old Bank, Hull	48,807	42,825	41,110	38,724	37,992
72 Penzance Bank	11,405	5,670	5,794	5,579	5,225
73 Reading Bank Simonds and Co.	37,519	17,120	16,975	17,070	16,710
74 Reading Bk—Stephens, Blandy & Co.	43,271	16,064	15,541	15,855	14,607
75 Richmond Bank, Yorkshire	6,889	5,018	4,818	4,701	4,690
76 Royston Bank	16,893	6,085	6,365	6,370	6,196
77 Rye Bank	29,864	4,544	4,485	4,413	4,230
78 Saffron Walden and North Essex Bk.	47,646	15,077	14,862	14,577	14,781
79 Salop Bank	22,338	2,521	2,336	2,134	2,106
80 Scarborough Old Bank	24,818	16,493	15,988	14,826	14,814
81 Shrewsbury Old Bank	48,191	18,618	18,415	13,160	12,789
82 Sittingbourne and Milton Bank	4,789	801	767	703	681
83 Southampton Town and County Bank	25,369	6,172	5,814	5,475	5,569
84 Stamford and Rutland Bank	31,658	8,154	8,054	7,593	7,572
85 Tavistock Bank	13,421	4,741	4,970	5,090	5,976
86 Thornbury Bank	10,026	3,605	3,668	3,672	3,461
87 Thrapston and Kettering Bank	11,559	6,568	6,764	6,710	6,831
88 Tring Bank and Chesham Bank	13,531	9,670	9,480	9,756	9,765
89 Towcester Old Bank	10,801	4,276	4,350	3,901	3,950
90 Uxbridge Old Bank	25,136	3,764	3,926	3,787	3,480
91 Wallingford Bank	17,064	2,104	2,074	2,173	2,180
92 Warwick and Warwickshire Bank	30,504	15,090	14,897	14,372	13,602
93 Wellington Somerset Bank	6,528	4,818	5,073	5,029	4,931
94 West Riding Bank	46,168	29,575	30,250	29,973	29,770
95 Whitby Old Bank	14,258	6,481	6,325	6,180	5,976
96 Winchester, Alresford and Alton Bk.	25,892	5,470	5,404	5,234	4,930
97 Weymouth Old Bank	16,461	8,012	7,898	8,252	7,471
98 Wisbech and Lincolnshire Bank	59,713	19,260	18,959	18,643	18,608
109 Wiveliscombe Bank	7,602	1,010	963	1,031	1,043
100 Worcester Old Bank	37,448	24,720	24,338	23,226	23,713
101 Yarmouth and Suffolk Bank	53,060	21,817	21,702	21,516	21,181
103 Yarmouth, Norfolk and Suffolk Bank	13,329	8,467	6,154	6,617	6,260

- 6 Burton, Uttoxeter, and Ashby
Union Bank, Limited . . .
- 7 Cumberland Union Bkg. Co., Lim
- 8 Coventry Union Banking Compan
- 9 County of Gloucester Banking
Limited . . .
- 10 Carlisle and Cumberland Banking
Limited . . .
- 11 Carlisle City & District Bank, Lim
- 12 Derby and Derbyshire Banking
Limited . . .
- 13 Darlington District Joint Stock Bk
- 14 Gloucestershire Banking Company
- 15 Halifax Joint Stock Bank, Limited
- 16 Huddersfield Banking Company
- 17 Hull Banking Company, Limited
- 18 Halifax Commercial Bkg. Co., Lim
- 19 Halifax and Huddersfield Union B
- 20 Knaresborough and Claro Banking
- 21 Lancaster Banking Company . . .
- 22 Leicestershire Banking Co., Limit
- 23 Lincoln and Lindsey Banking
Limited . . .
- 24 Leamington Priors and Warwickal
Banking Company, Limited . . .
- 25 Ludlow and Tenbury Bank . . .
- 26 Moore & Robinsons' Notts. Bkg.
Limited . . .
- 27 Nottingham and Notts. Banking .
- 28 Northamptonshire Union Bk., Lim
- 29 Northamptonshire Banking Compr
Limited . . .
- 30 North and South Wales Bank, Lim
- 31 Pares's Leicestershire Banking
Limited . . .
- 32 Sheffield Banking Company, Lim
- 33 Stamford, Spalding & Boston Bk.
Limited . . .
- 34 Stuckey's Banking Company . . .

Irish and Scotch Circulation Returns.

Average Circulation, and Coin held by the IRISH and SCOTCH BANKS during the Four Weeks ending Saturday, the 25th August, 1883.

IRISH BANKS.

NAME OF BANK.	Authorized Circulation.	Average Circulation during Four Weeks ending as above.			Average Amount Gold and Silver Coin held during Four Weeks ending as above.
		£5 and upwards.	Under £5.	Totals.	
	£	£	£	£	£
Bank of Ireland	3,738,428	1,748,325	1,005,275	2,753,600	578,742
Provincial Bank of Ireland	927,667	426,188	363,965	790,153	387,946
Belfast Bank	281,611	225,555	238,780	459,335	382,734
Northern Bank	243,440	162,910	195,901	358,811	229,147
Ulster Bank	311,079	380,210	255,532	585,742	437,606
The National Bank	852,269	866,866	549,922	1,416,788	893,822
TOTALS (Irish Banks)	6,354,494	3,760,054	2,601,375	6,361,429	2,909,997

SCOTCH BANKS.

Bank of Scotland	343,418	254,872	591,097	845,969	669,073
Royal Bank of Scotland	216,451	247,421	521,270	768,691	682,127
British Linen Company	438,024	175,997	461,315	637,312	320,883
Commercial Bank of Scotland	374,880	221,893	549,927	771,820	524,030
National Bank of Scotland	297,024	171,702	463,983	635,685	483,046
Union Bank of Scotland	454,346	243,630	534,101	777,731	487,378
Aberdeen Town & County Bank	70,133	83,874	112,022	195,896	186,248
North of Scotland Banking Co.	154,319	157,589	201,715	359,304	272,134
Clydesdale Banking Company	274,321	188,259	374,413	562,672	374,626
Caledonian Banking Company	53,434	32,695	66,955	99,650	65,049
TOTALS (Scotch Banks)	2,676,350	1,777,932	3,876,798	5,654,730	4,064,594

**SUMMARY OF WEEKLY RETURNS OF BANKS OF ISSUE FOR FOUR WEEKS
ENDING AUGUST 25th, 1883.**

	Fixed Issues.	Aug. 4.	Aug. 11.	Aug. 18.	Aug 25.
	£	£	£	£	£
102 Private Banks	2,594,696	1,599,113	1,586,167	1,559,181	1,535,624
46 Joint-Stock Banks	2,391,138	1,591,817	1,590,187	1,571,877	1,541,539
148 Totals	5,925,834	3,190,930	3,176,344	3,131,058	3,077,163

Average Weekly Circulation of these banks for the month ending as above:—

Private Banks	£1,570,019
Joint-Stock Banks	1,573,853

Together £3,143,874

On comparing these amounts with the Returns for the previous month, they show:—

Decrease in the notes of Private Banks	£60,334
Decrease in the notes of Joint-Stock Banks	54,907

Total Decrease on the month £115,241

And, as compared with the corresponding month of last year:—

Decrease in the notes of Private Banks	£48,193
Decrease in the notes of Joint-Stock Banks	55,470

Total Decrease as compared with the corresponding period of last year £103,592

The following is the comparative state of the circulation as regards the *Fixed Issues*.—

The Private Banks are below their fixed issues	£1,964,677
The Joint-Stock Banks are below their fixed issues	817,283

Total below their fixed issues £2,781,960

SUMMARY OF IRISH AND SCOTCH RETURNS TO AUGUST 25th, 1883.

The Returns of Circulation of the Irish and Scotch Banks for the four weeks ending as above, when added together, give the following as the *Average Weekly Circulation* of these banks during the past month, viz. :—

Average Circulation of the Irish Banks	£6,364,439
Average Circulation of the Scotch Banks	5,654,730

Together £12,019,169

On comparing these amounts with the Returns for the previous month, they show—

Decrease in the Circulation of Irish Banks	£161,663
Decrease in the Circulation of Scotch Banks	121,775

Total Decrease on the month £283,438

And as compared with the corresponding month of last year:—

Decrease in the Circulation of Irish Banks	£493,639
Increase in the Circulation of Scotch Banks	161,622

Total Decrease as compared with the

The *Fixed Issues* of the Irish and Scotch Banks at the present time are:—

Ireland, 6 Joint-Stock Banks	£6,354,494
Scotland, 10 Joint-Stock Banks	2,676,850

Together 16 £29,030,844

The *Actual Circulation* compared with the above gives the following results:—

Irish Banks are above their fixed issues	£9,985
Scotch Banks are above their fixed issues	2,978,880

Total above fixed issues £2,988,815

Average amounts of Gold and Silver coin held by these banks during the past month:—

Gold and Silver held by the Irish Banks	£2,909,997
Gold and Silver held by the Scotch Banks	4,064,594

Together £6,974,591

Being an *Increase* of £27,747 on the part of the Irish Banks, and a *Decrease* of £22,691 on the part of the Scotch Banks as compared with the Return of the previous month.

CIRCULATION OF THE UNITED KINGDOM TO AUGUST 25th, 1883.

Average Weekly Circulation for the month ending as above, as compared with the previous month:—

	July 28.	Aug. 25.	Increase.	Decrease.
	£	£	£	£
Bank of England (month ending 22nd August).	26,255,557	26,188,284	..	67,273
Private Banks	1,630,378	1,570,019	..	60,354
Joint-Stock Banks	1,628,762	1,578,855	..	54,907
Total in England	29,514,692	29,332,158	..	182,534
Scotland	5,779,025	5,654,780	..	124,295
Ireland	6,529,897	6,364,429	..	165,468
United Kingdom	41,823,614	41,351,317	..	472,297

As compared with the corresponding period of last year, the Returns show a *decrease* in the Bank of England circulation of £748,600, a *decrease* in Private Banks of £48,122, and a *decrease* in Joint-Stock Banks of £55,470; in Scotland an *increase* of £161,083; and in Ireland a *decrease* of £485,639. Thus showing that the month ending August 25th, as compared with the corresponding period last year, presents a *decrease* of £847,192 in *England*, and a *decrease* of £1,171,748 in the *United Kingdom*.

The Returns of the Bank of England for the month ending July 25th give an average amount of Bullion, in both departments, of £23,122,064. On a comparison of this with the Return for the previous month, there appears to be an *increase* of £809,784, and an *increase* of £1,016,433 as compared with the corresponding period of last year.

The average amount of Coin held by the Banks of Issue in Scotland and Ireland during the month ending August 25th was £6,974,591, being an *increase* of £5,056 as compared with the Return of the previous month, and an *increase* of £878,617 as compared with the corresponding period of last year.

PRICES OF BANK SHARES.

(From Wetenhall's Stock Exchange List.)

Date.	Last Dividend per Ann	Share.	NAME.	Paid	London Stock Ex.
30 Mar.	8 p. sh.	10	Agra, Limited	10	50
27 July	7	25	Alliance, Limited	10	120
27 April	5 s.	2000	Anglo-Austrian	120	120
30 Aug.	8/	20	Anglo-Californian, Limited	20	10
30 May	8/	20	Anglo-Egyptian Banking, Limited	20	10
18 July	9 6	7	Anglo-Foreign Banking, Limited	7	10
Feb. '77	5/	20	Anglo-Italian, 1866, Limited	10	12
30 Mar.	10/	25	Bank of Africa, Limited	12	12
13 Sept.	55/	40	Bank of Australasia	40	12
30 Aug.	12/	20	Bank of British Columbia	20	12
30 "	6/	20	Ditto New, issued at £2 pm.	18	12
29 June	30/	50	Bank of British North America	20	12
3 May	7/	10	Bank of Constantinople	10	12
17 July	12 6	25	Bank of Egypt	21	12
11 May	35/	20	Bank of New South Wales	20	12
27 April	15/	10	Bank of New Zealand	10	12
2 July	4/	20	Bank of Roumania	10	12
13 April	25/	25	Bank of South Australia	25	12
15 Aug.	25/	50	Bank of Victoria, Australia	25	12
27 July	5/	10	Central of London, Limited	10	12
27 April	14/	20	Chartered of India, Australia and China	20	12
27 Oct.	12 6	25	Chartered Merc. of India, London and China	25	12
27 July	10/	40	City, Limited	10	12
2 Jan.	3 9	40	Ditto New Shares, Script a. paid	10	12
13 July	46/	100	Colonial	30	12
27 April	1 6	5	Commercial Bank of Alexandria, Limited	3	12
27 July	4/	10	Consolidated, Limited	4	12
13 April	12 6	25	Delhi and London, Limited	25	12
15 June	12 6	20	English Bank of Rio de Janeiro, Limited	10	12
30 May	2 6	20	English Bank of River Plate, Limited	10	12
15 Aug.	20/	20	English, Scottish, and Australian Chartered	20	12
2 Jan.	117 2 1/2	20	France Egyptian, issued at 5 pm	10	12
14 Feb.	14	10	German Bank of London, Limited	10	12
30 Aug.	40/	25	Hong Kong and Shanghai Bank Corporation	20	12
27 July	2	50	Imperial, Limited	15	12
2 "	3 1	20	Imperial Ottoman	10	12
11 "	7 6	20	International of London, Limited	15	12
11 May	15/	25	Ionian	25	12
"	7/	21	Ditto, New	15	12
15 Aug.	44/	50	London and County, Limited	20	12
1 Sept.	15 8	50	Ditto, New, Script £10 pm, all paid	20	12
20 June	9	20	London and Hansatic, Limited	10	12
27 July	6 3	10	London and Provincial, Limited	10	12
15 June	8/	25	London and River Plate, Limited	10	12
"	3 6	7	London and San Francisco, 1890, Limited	7	12
15 Aug.	6/	50	London and South Western, Limited	12	12
27 July	32	100	London and Westminster, Limited	20	12
1 Aug.	3	10	London Bank of Mexico & South America, Limited	10	12
30 May	12/	20	London Chartered of Australia	20	12
27 July	28 6	100	London Joint Stock, Limited	18	12
2 July	4 9	100	Ditto, New Script, issued at £12 1/2 pm	17	12
15 April '75	Nil	20	Mercantile Bank of the River Plate, Limited	20	12
15 Aug.	4 p. sh.	20	Merchant, Limited	10	12
27 July	11/	50	National, Limited	10	12
11 May	5 7 1/2	5	National of Australasia (a. Lon. Reg. 1872 etc.)	5	12
24 July	8/	20	National of Liverpool, Limited	15	12
27 "	2 9 1/2	10	National of New Zealand, Limited	10	12
20 June	25 1 1/2	75	National Provincial of England, Limited	10	12
"	25 1 1/2	60	Ditto	15	12
"	14 9 1/2	60	Ditto, 1890 issued at £10 pm, of which £4 is paid	10	12
30 Mar.	5/	20	New London and Brazilian, Limited	10	12
15 Aug.	3 3	20	North Eastern, Limited	10	12
13 July	6/	20	North Western	10	12
27 April	10/	25	Oriental Bank Corporation	25	12
27 July	15/	100	Provincial of Ireland	21 1/2	12
"	12/	25	Ditto, New	10	12
15 Aug.	0	10	Queensland National, Limited	10	12
11 April	30/	100	Standard of South Africa, Limited	25	12
15 Aug.	45/	75	Union of Australia, Limited	25	12
13 July	23 3	60	Union of London, Limited	18	12
2 "	3 6	100	Ditto ditto New, issued at £12 1/2 pm	18	12
27 July	4 9 1/2	20	Union Bank of Sydney and Melbourne	18	12

THE BANKERS' MAGAZINE

AND

Journal of the Money Market.

NOVEMBER, 1883.

THE LIABILITY OF BANKERS FOR SECURITIES DEPOSITED WITH THEM FOR SAFE CUSTODY.

OME considerable excitement has been caused in the city by the announcement which was made public on the 4th October, that George Warden, the secretary of the London and River Plate Bank, had absconded, after stealing securities worth in the aggregate the large sum of about £110,000. The usual cause of fraud—speculation on the Stock Exchange—had led to these delinquencies. In saying this there is, of course, no imputation that members of the Stock Exchange were in any way aware of, or mixed up with George Warden's frauds. He had arranged his operations carefully, so as to prevent any suspicion being directed towards him in the matter, an intermediate channel being used. And it is stated that Watters, through whose agency most of his speculations were carried on, was not, and never was, a member of the Stock Exchange. Hence, the operations being carried on through the intervention of a third party, no suspicion was aroused, as might not unlikely have been the case, had it been known that an officer of a bank was speculating largely in this manner. The criminal investigations which will be carried on will, doubtless, throw complete light on the matter, meanwhile it is believed that Warden obtained possession of the securities which he stole, by means of a forged key. He had been for a considerable time in the service of the bank, as the following circular shows, which was sent to the shareholders of the London and River Plate Bank immediately after the discovery of the frauds. It was a prudent step on

the part of the directors to issue this circular. The publication tended to allay anxiety among the shareholders, and by making known at once the extent of the robbery, the exaggerations which might easily have been propagated, were cut short at once. The circular itself is as follows:—

“London and River Plate Bank, Limited,
“52, Moorgate Street, E.C.,

“October 4th.

“SIR,—The board, in view of the varied reports that are being circulated with respect to the absconding of Mr. George Warden, lately secretary of the Bank, deems it advisable to issue the present circular, so that the shareholders may receive a correct report of the leading facts connected with this distressing circumstance.

“Most of the shareholders will be aware that Mr. Warden was one of the first *employés* of the bank, and he enjoyed for a lengthened period the confidence of the board by his steady attendance and careful supervision of all matters in his special department. It is now ascertained that he has for the past few months speculated on the Stock Exchange, and having made early losses, largely increased his speculations, in the hope of being able to retrieve his position. To meet his losses he abstracted securities from the treasury, though the precautions always existing would seem to render this almost impossible. The directors are now aware that the proceeds of these robberies have been employed in payment of his losses on the Stock Exchange. Warrants were at once taken out for his apprehension, and as he was at the bank till 2 p.m. on the 1st of October, there seems little doubt that his capture will be effected.

“The total securities stolen by him represent an approximate value of £110,000, and came from two sources—the larger amount, £70,000, consists of bonds placed with the Bank by different clients for safe custody; and the balance, £40,000, is composed of collaterals for money lent by the bank to different city firms.

“With this statement of the leading facts, the board can only regret that just at the close of what would otherwise have been a prosperous year, this incident should so sadly prejudice the result. In every case the shareholders may rest assured that the capital of the bank is intact, and though the year's profit will be seriously affected, the directors are confident that while the bonus as accorded last year will not be proposed, the dividend of 4 per cent. will be declared at the usual time.—I am, Sir, yours faithfully,

“GEO. W. DRABBLE, Chairman.”

The days which followed the issue of this circular were doubtless passed by the directors of the London and River Plate Bank in anxious deliberation. The course to be followed with respect to the criminal himself (who was soon apprehended) was clear enough, and had all the property stolen belonged to the bank itself, or had it been in the holding of the bank on the same terms as the £10,000 worth of securities placed with it against loans made by

bank, to different city firms, in this case also the line to be taken would have been equally clear. But part, and the larger part by far, of the stolen bonds, were the property of customers of the bank, which had been deposited for safe custody. What course was to be taken in respect of this property? Had the thief been some one unconnected with the bank the matter might have stood on a different footing. But here the trusted officer of the bank was the delinquent. Nor was the case in other respects otherwise than open to doubt. It appears to be a principle distinctly laid down by the law, that the person who takes charge of the property of another without any payment for so doing, incurs no responsibility for it, provided he has exercised reasonable care in protecting what is left in his hands. But apart from the question whether reasonable care had been exercised in this case, lay the further point, Was the bank, to use the legal term, strictly a gratuitous bailee? Did it receive no advantage or benefit from the business thus carried on? Had the valuables deposited been plate or jewels, it might have been declared with truth that the bank derived no benefit from such articles lying in its vaults; but did it derive no advantage from holding bonds in such a manner? True, the advantage derived was a very small and narrow one, as it merely consisted in the use of the money derived from the coupons for the time which that money might lie to the customer's credit. The whole possible profit must have been extremely small. The account would have worked out somehow thus: The stolen bonds were worth £40,000; assuming them to bear interest all at 5 per cent. the half-yearly dividends would have been £1,000. It is not mentioned among how many customers this sum was divided, but assuming for the purpose of calculation that there were ten, and that the amount was equally divided, there would result a balance to the credit of ten customers of £100 each for some time, how long would be uncertain. The time could hardly exceed, if it were as long even as, three months. But, as a basis for the calculation, this length of time might be supposed to be the case. If it were so, as this process would be repeated half-yearly, the value to the bank would be equal to the use of £500 for a year. This estimate, it must be remembered, is a high one, as far as the duration of the customer's balance is concerned. It has been assumed before that the balances would remain with the bank three months, which we believe is longer than would be found to be the case in practice, and that about half that time would be closer to the reality. Taking even the higher estimate, the value to the bank would be exceedingly small, considering the recent

value of money, and it is hardly likely that, after the payment of working expenses, there could be a balance of much above 30 per cent. for the benefit of the bank. The whole result would thus be as follows: The holding these securities would be equal to a balance of £500 with the bank, which, at £1. 10s. per cent., would be worth £7. 10s. a year to it. At 2 per cent. it would be worth no more than £10 a-year, and for this trifling advantage the bank ran a risk of no less than £40,000.

Whether the legal liability to make good the loss were certain or not, had the case been one of a purely English bank, it appears that there was a doubt respecting the foreign law under which the London and River Plate Bank carries on its operations abroad. This opened up the general question of the policy to be pursued. The directors, under these circumstances, have wisely resolved to call their shareholders together. They have announced that an extraordinary meeting of the shareholders of the bank will be held at the City Terminus Hotel, Cannon Street, London, on Tuesday, October 30th, at noon, for the purpose of discussing the policy recommended by the board in a circular which they have issued, and passing a resolution or resolutions in accordance therewith. The circular referred to is subjoined, and it will be seen that the directors have resolved to advise the shareholders to admit the claim arising from the abstraction of the securities.

"London and River Plate Bank, Limited,
"52, Moorgate Street, London.
"October 12th, 1883

"SIR,—The circular issued to the shareholders under date of October states that the approximate value of the securities abstracted by the secretary from the bank was £110,000, of which £70,000 were securities deposited for safe custody, and £40,000 was the value of securities upon which the bank had made advances.

"It would be evident to the shareholders that this last sum of £40,000 was a complete loss, but it was questionable whether the loss of the £70,000 should be borne by the bank or by the depositors.

"Since the issue of the circular above referred to many letters have been received from the shareholders upon this important question. The opinions of some shareholders differing from the majority, the board thought it desirable to convene a meeting that the shareholders may be able to hear the board's opinion on all points bearing upon the question, and at the same time, if possible, define the course to be pursued.

"As it is probable some shareholders will not be able to attend the meeting, while, on the other hand, it is most desirable that the views of all should be ascertained, the directors have enclosed a form of proxy which accompanies the notice convening the meeting, thus enabling an absentee to vote upon any resolution proposed.

"This course makes it advisable for the Board now to express briefly its views on this question, which may be considered under two headings.—First, as a legal question; second, as a question of policy.

“The very varied views expressed show that the resisting of the claims would entail heavy legal expenses on the bank, putting out of the question altogether the uncertainty and the delay that always attend legal proceedings.

“This being so, it becomes most important to consider the second point, that of policy.

“Assuming that the legal question was decided in the bank’s favour, will its true interests be best served by resisting, or by settling the claims? On this point the shareholders must not forget that the chief seat of our banking operations is in the River Plate, where different laws rule, and where a resistance to pay for securities so deposited might be, and probably would be, considered an act of repudiation, and this would certainly detract from the prestige and high credit hitherto pre-eminently enjoyed by this bank.

“For these reasons the board is unanimously of the opinion that payment should be made, feeling sure that this course is what will most redound to the credit and best serve the true interests of the bank.

“The board therefore invites you, should you not be able to attend the special meeting in person, to forward your proxy in favour of the board.

“The board takes advantage of this opportunity to express their thanks to the many shareholders who have addressed them with expressions of confidence. They also wish to state that, although the carrying out the policy strongly recommended by them may necessitate an appeal to the reserve fund (which they have no reason to suppose will exceed £20,000) towards satisfying the claims of depositors of the securities stolen, the receipt of telegraphic advices giving the result of the year’s business enables the board to confirm the assurance that they will still be able to recommend the payment of a dividend of 4 per cent.

“I am, Sir, yours faithfully,

“GEORGE W. DRABBLE,

“Chairman.”

The directors will, no doubt, explain to the meeting fully all the reasons which have induced them to recommend this policy to the shareholders, and as, if it is accepted the legal question will not be tried, the point as to whether the bank was or was not really liable for the loss entailed by the robbery will not in that case be decided by a competent legal tribunal. But one thing is certain. The course which the directors of the London and River Plate Bank have proposed to their shareholders, and which was beyond question the correct one for them to follow under the circumstances, will render it exceedingly difficult for any bank in this country to refuse to pursue a similar course, should a similar crime be committed by any of their officials. The essence of banking stability is confidence. Had the directors of the London and River Plate Bank refused to make the loss their own, they might have shaken the confidence of the public in a manner which would have entailed far heavier loss on their shareholders.

A further consideration arises. Would it not be prudent for the bankers of this country to resolve to adopt generally a fixed principle with regard to deposits of this nature. The Committee of the Association of Country Bankers or the Council of the Bankers' Institute might very suitably recommend, for instance, that a fixed and uniform charge should be made by all banks when such bonds are left for safe custody. A similar charge is made already by the Bank of France and by the Bank of Germany for deposits of this nature. The exact liability incurred by these banks to their depositors is doubtful, but it is perfectly fair that a charge should be made for services rendered. An insurance fund could then be readily formed, and, as the amounts received by each individual bank would be comparatively small, a system of mutual insurance might be arranged which would prevent the losses when they occurred from being severely felt. Considering the high character of banking officials generally for integrity and honesty, it may readily be believed that the risk really incurred is comparatively small. Those who deposited the securities would have the advantage of knowing that their property was thus in a position of absolute security.

THE PROGRESS OF BANKING IN 1883

THE past twelve months have not been uneventful in the annals of British banking. The progress made with the conversion into limited liability has been considerable, so that out of the entire joint stock banking interests in the three kingdoms, there remain no shareholders in Scotch or Irish banks who can be called upon for more than the nominal amount of their share (the reservation with regard to note issues is an exception to this rule), while amongst the banks of England and Wales there are only nine to convert, where in 1879 there were 65, in addition to the seven Scotch and eight Irish banks which have recently registered under Sir Stafford Northcote's Act. The conversions which have been effected during the past twelve months have been accompanied by an increase of capital, and nominally, by a much larger addition to the subscribed than to the paid-up capital. This is shown from the following figures which are extracted from the recent issue of the *Annual Banking Supplement*. It will be gathered from this statement that the increase in the paid-up capital has been £1,069,900 while that in the subscribed capital is stated to have been £21,214,108:—

	CAPITAL PAID UP.		CAPITAL SUBSCRIBED.	
	Capital paid up Oct., 1882.	Capital paid up Oct., 1883.	Capital subscribed Oct., 1882.	Capital subscribed Oct., 1883.
	£	£	£	£
England and Wales.	51,564,615	52,491,481	160,478,686	175,074,460
Scotland	9,052,000	9,052,000	28,885,000	28,885,000
Ireland	6,984,230	7,127,325	15,661,666	22,280,000
Isle of Man . . .	66,904	66,904	260,712	260,712
	£67,667,749	£68,737,710	£205,286,064	£226,500,172

With regard to the subscribed capital, a considerable portion of the increase consists of "reserved liability," and is, therefore, practically a sentimental addition; but when we come to deal with the paid-up capital, we are brought face to face with a real increase, or rather an increase which is in reality larger than appears on paper. The *Economist* points out that this addition of £1,069,961 has, almost the whole of it, represented the issue of new shares at a high premium, and that if this premium, which equally with the capital is a liability to the shareholders, were taken into consideration, the increase in resources provided by the shareholders would be something like two millions instead of one. This rapid rate of increase has now been going on since 1879, when the total paid-up capital stood at less than £64,000,000, and it is to be observed that the increase has taken place entirely amongst the English and Irish banks, as the Scotch have refrained from making any additions to their capital accounts. We may take it as certain that the extension of the paid-up capital employed by the English and Irish banks will receive a further considerable addition in the course of another twelve months. Some of the recent issues of new shares are a good way from being paid up, while one or two other banks have notified that they are about to issue fresh capital. But it appears to us that after these issues have been made it would be well to pause for a time, as at present, while business is slack, the increase which we have noted appears to be going rather ahead of public requirements. The liabilities to the public have not grown latterly to any very material extent. This can hardly be wondered at considering the slackness of financial business at the present time, and the depressed condition of so many of the leading monetary centres of the world. The increase in a bank's resources is required when business is brisk,

and there is a growing demand for accommodation upon the part of the public. But this there is not at the present time, and it is, therefore, somewhat unwise, perhaps, to take this opportunity of extending our resources. The Scotch banks have not lost business by withstanding the general inclination to accompany re-registration by an extension of capital accounts, and probably it has not materially affected the English companies whether they have added to their capital or have refrained from doing so. It is, we quite admit, a different matter when a bank like the Bank of Liverpool acquires the extensive business of a private firm like that of Messrs Arthur Heywood, Sons and Co. The business in this case cost the bank some hundreds of thousands of pounds, and the addition to capital is therefore quite to be understood. But for the rest we should be glad to see a check put upon these new issues until trade was brisker and bankers' profits exhibited renewed signs of augmentation.

On another point the *Economist Banking Supplement* supplies us with some useful information. Below will be found a comparison of the market values of the entire capital, as above stated, at the present time and twelve months back. There is, upon the whole, a satisfactory increase, having regard to the fact that prices in the Stock Exchange have shown depression over this period; and if the market values of bank shares are noted high as they were a few months ago, nevertheless the average premium in the Stock Exchange, which was 168 per cent. twelve months ago, has now risen to 171 per cent.

MARKET VALUE.

	Market Value, October, 1882.	Market Value, October, 1881.
	£	£
England and Wales	138,192,000	142,316,000
Scotland	23,730,000	23,615,000
Ireland	19,630,000	20,134,000
Isle of Man	200,000	200,000
	£181,652,000	£186,465,000

Thus it is that we find £68,738,000 paid up-capital commands in the market the enormous figure of £186,465,000, and there are very few descriptions of securities in which the British public have placed their money that can show anything like so great a result.

Turning to the important question of banking liabilities to the public, the *Economist* presents us with the following figures:

which however it has been necessary in part to compute. There are still 4 per cent. of the English banks which do not render accounts, and there is the Bank of Ireland, which, from its high standing, must be regarded as the greatest delinquent in regard to publicity in the United Kingdom. Making allowance for these admissions, we have the following comparison of the deposits and current accounts held by the joint stock banks in the United Kingdom :—

COMPARATIVE STATEMENT (PARTLY ESTIMATED) OF DEPOSITS AND CURRENT ACCOUNTS IN JOINT STOCK BANKS.

	June, 1882.	June, 1883.
	£	£
England and Wales	296,000,000	303,000,000
Scotland	79,400,000	81,200,000
Ireland	37,500,000	37,500,000
Isle of Man	700,000	700,000
	£413,600,000	£422,400,000

As far as Ireland is concerned, these figures appear to us to be wholly conjectural, and it will be seen that they are stated at the same amount in both years. But for the rest the totals are very much as they have appeared before, the additions for 1883 over the figures of 1882 approaching nine millions sterling. This addition to the deposits of the joint stock banks loses something of the significance it would otherwise bear from the fact that part of the increase is attributable to the absorption of private business, but allowing nearly three millions in this way, which we should think a sufficient allowance, there would still be a genuine growth of six millions, or one and a-half per cent., which all things considered, is not an unsatisfactory statement by any means. With regard to the other items of account tabulated by the *Economist*, it is admitted that very little of a reliable character can be given, and some forcible remarks are made concerning the numerous methods adopted by the joint stock banks in publishing their accounts. It is indeed to be regretted, for many reasons, that the model balance-sheet which originally appeared in Sir Stafford Northcote's Bill—and which was printed in this Magazine in June, 1879, page 457—should not have been adhered to. As it is, many of the balance-sheets now issued are little more than farcical, and it is to be hoped, for many reasons, that a change will be made in this respect at an early date. There is no need for Government interference, or anything of that kind, but there might well be an assembly of

bank managers to consider the subject, and it might be left to their good sense to determine upon a sufficiently explicit and harmonious common form of accounts. They have indeed no valid reason for withholding such information, and such a meeting would enable them to supply it with a good guess.

THE RECENT BANKING SCANDALS.

WE are, in this country, so deservedly proud of the unblemished integrity of our bank officials, that the shock of the recent disclosures, first in connection with J. A. Burgan, manager of the Union Bank of Birmingham, Limited, and secondly, with George Warden, secretary of the London and River Plate Bank, Limited, has caused a feeling of painful surprise it would be useless to attempt to conceal. With regard to the first, and certainly the less important incident of the two, the directors of the Union Bank of Birmingham found that their manager had, without their knowledge, overdrawn his account with the bank to the extent of some £15,000, and had resorted to various practices to keep the fact from their knowledge. He tried to make his escape, but was soon captured, and has been brought to justice. But the effect upon the bank of this disclosure was sufficient to render it desirable that its business should be transferred to another and older institution. For a few days, in spite of the directors' assurances—assurances which were perfectly justified—there was a drain upon the deposits, and it was then announced that the business and assets had been acquired by the Birmingham and Midland Bank, the actual purchase price being one Midland share for every eight of the Union shares. Thus, after rather more than five years' existence, during which the Union Bank of Birmingham had accumulated "current, deposit and other accounts" to the extent of £401,084, in addition to a paid-up capital of £107,775, it has ceased to exist. Such is the effect of a defalcation of £15,000 by a leading official. That the loss of this sum affected the stability of the institution in any way could not for a moment be contended. Nevertheless it has been sufficient to cut short a career which might in time have become prosperous.

The frauds upon the London and River Plate Bank were of a much more startling character, and but for the well-known stability of the undertaking, would have been attended with most serious consequences. As it is, a loss of £110,000—the securities abstracted from the safe by George Warden actually reached £118,000 in value—is equal to more than one-half the published reserve; although the directors announced that the

had prudently accumulated other "silent reserves," which will be available for the purpose of covering the deficiency. So that in the current otherwise prosperous year, a curtailment of the dividend, and a withdrawal of £20,000 from the published reserve will be sufficient to cover the deficit. The bank must, indeed, be in a prosperous condition, which can withstand a heavy loss like this so easily. The fact that the bulk of the business is carried on in Buenos Ayres, a point far removed from the scene of the frauds, is perhaps of some advantage, as the public in the River Plate are less likely to be impressed by defalcations which have not occurred in their midst, and which when they hear of them will already have been written off.

It would have been far otherwise, however, had the directors repudiated their liability in the matter, and left those who had deposited £70,000 worth of the abstracted bonds with the bank for safe custody, to bear the brunt of the loss. The point is one which may still in a measure be said to be an open one, whether, if a customer entrusts securities to a banker, and the banker fails to deliver them up when called upon, the customer has a claim, unless he can prove negligence. We do not here refer to securities locked up in a box by a customer, and of which the banker has no knowledge whatever. No banker can accept a blind liability such as this. But in the case before us, the London and River Plate Bank had £70,000 worth of Egyptian and South American government stocks placed in their hand by customers, and from which in the ordinary course they would have to detach the coupons for collection; and with the values of which they were in every way conversant. The law upon the point is supposed to exonerate the "gratuitous bailee;" and the National Safe Deposit Company was started with the avowed purpose of providing a place of deposit where the liability of the custodians was indisputable. Nevertheless, the question is one which it is at the best highly unsatisfactory even if decided in favour of the bank. In the case of the customer's box deposited with the bank, the well-known case of *Giblin v. McMullen* long ago decided the non-liability of the bank; while in another case—that of *Johnston against the United Service Company*—where a receipt was given for the deposited securities, and a small charge was made for collecting dividends, it was held that the bankers were "bailees for reward," and were liable to their customer. But neither of these cases covered the ground of the bank, holding deposited securities for which a receipt had been given, but for which no charge was made for safe custody. Under the circumstances, the directors of the London and River Plate Bank convened a meeting for the 30th October, to consider

the question; and, in a circular dated the 12th October, expressed their views as follows:

This course makes it advisable for the board now to express very briefly its views on this question, which may be considered under two headings:—1st, as a legal question; 2nd, as a question of policy. The very varied views expressed show that the resisting of the claims would entail legal expenses on the bank, putting out of the question altogether the uncertainty and delay that always attend legal proceedings. This being so, it becomes most important to consider the second point, that of policy. Assuming that the legal question was decided in the bank's favour, will its true interests be best served by resisting, or by settling the claims? On this point the shareholders must not forget that the chief seat of our banking operations is in the River Plate, where different laws rule, and where a resistance to pay for securities so deposited might be, and probably would be, considered an act of repudiation, and this would certainly detract from the prestige and high credit hitherto pre-eminently enjoyed by this bank. For these reasons the board is unanimously of the opinion that payment should be made, feeling sure that this course is what will most redound to the credit and best serve the true interests of the bank.

As to the question of policy, there can, we think, be no two opinions as to the course proposed by the board being the right one. At the same time, a London bank would have felt the impossibility of deciding a point upon a question of policy, which, if not in the letter, certainly in the spirit, would have committed fellow bankers in England to a liability which many of them, we believe, are inclined to repudiate. Under these circumstances, the observation in the above-quoted circular to the effect "the chief seat of our banking business is in the River Plate, where different laws rule," acts as a saving clause in favour of the purely home practice. Not the less it is a point which London bankers ought to face, and to decide definitely one way or the other. We certainly incline to the opinion that their truest interests will be served by accepting such securities for safe custody, admitting a liability thereon, for they would never think of accepting such were not the customer's general account profitable to them. If they make a small charge for so doing, we do not think any serious objections would be raised. There has already, we understand, been some informal discussion on the point between London bankers; and we trust to find them making an authoritative statement upon the subject.

On one other point these scandals have cast a light, and that is the ease with which such officials have been enabled to carry on extensive gambling transactions upon the Stock Exchange. Both J. A. Burgan and George Warden lost their money in such gambling transactions, and sought to regain a position of solvency by abstracting, temporarily, as they hoped, the funds or securities of the banks in which they were trusted officials. George Warden, especially, was a man who had from the first

establishment of the London and River Plate Bank enjoyed the confidence of the board, and was in receipt of an income of £500 a year, and although, for obvious reasons, we cannot discuss all the bearings of the case, still, before the courts there can be no doubt where the abstracted securities are, and little as to how they got there. Rule 56 of the Stock Exchange runs as follows:—

The committee particularly caution members against transacting speculative business for clerks in public or private establishments, without knowledge of their employers. Members disregarding this caution are liable to be dealt with as the committee may deem advisable."

This rule might well be rendered more forcible; but it only applies in the present instance, for the reason that George Warden transacted business through a third party, who was also in custody, and it cannot be said that the Stock Exchange knew with whom they were dealing. If speculators and other people's property to gamble with, the Stock Exchange can hardly be expected to be aware of the fact.

MEMORIAL TO THE LATE PROFESSOR JEVONS.

The death of Professor Stanley Jevons, in the very prime of his powers and at the height of his activity in research, will be remembered as one of the great losses which have made 1882 a disastrous year in the annals of English Science.

Those who knew something of the brilliant and unselfish career thus prematurely closed at once felt that services so exceptionally distinguished, untiringly and generously rendered, deserved to receive some lasting and worthy memorial. This is all the more fitting, inasmuch as it may be doubted whether the popular reputation of Professor Jevons, great as it is, corresponds to the intrinsic value of his writings, and to his high qualities as a man. His best work is so original and abstract in character as to be out of the way, and in some respects out of the reach, of the ordinary student. And although he never spared himself when he could be of service to the public, whether as professor or examiner, on the Council of the Statistical Societies of London and Manchester, as the economic adviser of the Bankers' Institute, at the Conference of Librarians, or in the Political Economy Club—yet his naturally retiring disposition, and his abstinence from party politics and from a political application of economic doctrines, makes his name less familiar than it deserves to be to the general body of those whose interests he thus devotedly served.

It may, therefore, be well to recall some of his achievements in two of the departments of study, with whose history his name must always be associated.

In Logic he certainly did more to stimulate and extend the study than any writer since Mill; and probably no English work on the subject has been so widely read as his *Elementary Lessons*. His modification of Mill's Symbolic Logic, the better known Logical Machine he devised to illustrate it, and his carefully elaborated *Studies in Deductive Logic*, added, in itself, have given him a name amongst logicians; but he rendered at least equal service to Inductive Logic by the publication of

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ADDRESS TO THE ECONOMIC SCIENCE AND STATISTICS SECTION OF THE BRITISH ASSOCIATION AT SOUTHPORT.

By R. H. INGLIS PALGRAVE, Esq., F.R.S., F.S.S., President of the Section.

THE post of President of this Section is one which any man who is honoured by the choice of the Council of the Association must feel considerable diffidence in accepting. There are two main reasons which lead to this. First, he sees on the roll of your Presidents a long list of names of men whose distinction he cannot hope to equal; next, he finds in the growing scope of the subjects discussed at your meetings an ever-widening field of investigation, the whole of which he can never hope to master. The very name of the Section bears witness to this extension of its subject-matter for inquiry. Established originally as the Section for Statistics, it remained under this title for more than twenty years. Extending then, and rightly, its scope beyond the limits of Statistics alone, it undertook to deal with that branch of science to which Statistics are especially useful, and became the Section of Economic Science and Statistics, the title retained until the present day. This very difference in the designation marks out the development of thought on the subject, a development which I may remark has been greatly assisted by the labours of my distinguished predecessors in this chair. Their names suggest great variety of pursuits, great difference of study, but I find one common link uniting the modes of thought of all, a desire to promote the interests of Economic Science, and a desire also in practice to promote the best interests of the Empire, by the application, where possible, of the laws of that Science to the pursuits of ordinary life. Thus, among the names of earlier Presidents of this Section, there are those of Mr. Babbage and of Mr. Henry Hallam, the latter known to the present generation as an historian of the very highest rank, but known also in his own time as taking a warm interest in all matters which concerned the social well-being of the country. Among those former Presidents who have taken a prominent and valued share in public life, are the names of Mr. W. E. Forster and the present Postmaster-General, whose connection with Economic Science is marked by the fact that he is even better known throughout the country as Professor Fawcett, than as the holder of his high office. Considerations of space will not permit me to mention many other names, but I may refer to Mr. Tooke, who in his great work on the history of prices combined so admirably statistical method with a scientific exposition of results; and to his perhaps abler disciple Mr. William Newmarch, from whom I had myself the privilege to learn much, especially during the latter years of his life. Of others whom I have had the advantage of knowing, I may name Mr. James Heywood, whose continued labours in the service of the Association show that our branch of study is well to be reconciled with a calm and thoughtful life, and who keeps up a warm interest in the work of the Section over which he presided thirty years ago. My list of the more recent Presidents must close with Professor Jevons, too early lost to economic study, and Professor Ingram. I have mentioned in particular Professor Ingram's name. I well remember the enthusiastic language in which Mr. Newmarch spoke to me of his address before this Section. Bearing this in mind, I wish in the first place to bring to the remembrance of the present meeting the manner in which Professor Ingram claimed for the science of social life a place in the highest ranks as a branch of investigation.

In many respects this claim is generally conceded.

The position which Economic Science occupies in this country shows how strong is the hold it possesses over public opinion. Whether our statesmen at all times interpret its teaching accurately or not, they feel bound to profess a deference to that teaching, or at least to explain the reasons why they differ from it. And this is rightly the case. At all times since this country began to commence that remarkable development of ripening, in gradual, calm, steady progress, from what, for want of a better term, I must style mediæval, to modern modes of thought, on which it still continues, a growth, as it seems to me, unexampled in the history of any other nation, there have been among its citizens able teachers of Economic truth. Opinions expressed in the reign of

Queen Elizabeth by Sir Thomas Gresham, those held during the reign of Charles II. by Sir William Petty, are current at the present time, because they are based on careful observation and sound reasoning. Our commercial policy is now based on lines laid down nearly a century since by Adam Smith. And the brilliant success which has followed the financial measures carried out by Sir Robert Peel and Mr. Gladstone, results from the ability with which those statesmen applied the principles of economic teaching to the circumstances of the period with which they were surrounded. This brief summary indicates the points in which economic teaching is most sharply brought home to the minds of the majority of those who think about it at all at the present time. They do not so much think about it as a science, as in that subdivision of its study which I may best call an art. They say it has brought in Free Trade. They say also that while free trade has caused marvellous prosperity to this country, other countries do very well without it. Hence they doubt, on what they call practical grounds, the teaching of Economic Science.

I do not intend to enter into this controversy here, though I think there can be no doubt on which side the truth lies. But I merely use this as an illustration. If economic teaching will produce wealth, it is, many people think, worth studying on those grounds. If it will not, it is not, in their opinion, worth following. Now, while I most distinctly desire to assert that nations may, by listening to the lessons of sound economic teaching, advance their prosperity in many ways, as they have done by following Free Trade, yet we must not limit the scope of the science to investigating the production of wealth alone. We do not say that the sole object of the science of chemistry is to improve health, though the health of the inhabitants of this country has been benefitted in no small degree by attending, however imperfectly, to the teaching of chemical science.

What, then, should the course of action of the careful student of economic thought be at the present time? We must not think that the study of the production and distribution of wealth alone is the sole object of Economic Science; nor, again, that everything which the science has to teach has been discovered and taught already; that we have now but to classify results, to expound to all future generations text-books which have been written by our forefathers; that the whole kingdom over which observation may extend has been explored and mapped out; that everything which can be said on these subjects has been said already. If we did this we should place ourselves entirely and hopelessly in the wrong. Even Homer, as the fine Greek proverb has it, is not "enough for everything." We should, by following this course, limit ourselves in a manner which none who have sought to work in a scientific spirit have ever done in any other branch of research, and should restrict the study, the bounds of which we should desire to extend, into becoming merely a record of the past—an empty record, also, for instead of our investigation being instinct with life, it would soon become a mere series of dead reminiscences.

In saying this I am not unmindful of the very sagacious remark made by Professor Ingram, to whose discourse, delivered to this Section at Dublin, I have referred before. Speaking of political economy, he observed, "It is the most difficult of all the sciences, because it is that in which the phenomena dealt with are the most complex, and dependent on the greatest variety of conditions and in which, accordingly, appearances are most deceitful, and error takes the most plausible forms." Bearing this warning in mind, and remembering the limitations already laid down as to those points which we should shun, let us proceed to consider in what direction lies the true course of economic progress.

And here I shall best point out the process through which our study may be aided if I quote from a work which, though it may not in all respects fully come up to the promise of its title, yet contains within its pages a great storehouse of genuine thought—the *Novum Organum Renovatum* of Dr. Whewell. The first chapter of Dr. Whewell's second book, which deals with the construction of science, commences thus: *The two processes by which science is constructed are the explication of conceptions, and the colligation of facts.* The definition contained in

this statement is so clear and complete that it may almost pass for a truism. But it contains the axiom on which every science must be founded. Our own observation places before us constantly the texts of the Book of Economic Science, but, as has been well said, "these convey no knowledge to us till we have discovered the alphabet by which they are to be read."

Here, again, we shall do well to bear in mind the warning just quoted as to economic science being the most difficult of all the sciences, because, in it, error takes the most plausible forms. It is because this science deals with the facts of social life, with matters which all can observe, and consequently think themselves capable of judging, that it appears to be so easy, and in reality is so difficult.

Again, let us consider the circumstances under which the study of political economy has to be carried on. Political economy exists both as the science which solves the problems of social existence, and as the art in which that science is applied in practice to ordinary life. Now, it differs from almost every other branch of science in the fact that in it scarcely any experiment is ever possible. We cannot, to revert to a point previously mentioned, call the application of the principle of Free Trade to the financial legislation of this country an experiment. It was the work of men confident in their science; justly confident, because they felt certain, from the teachings of that science, that the act would succeed.

But since experiment cannot be tried, what course should the student follow? At this point we may with advantage glance for a moment at the two schools into which economic writers have principally shown a tendency to divide of late years—the historic and the philosophic schools. A science which deals with the facts of human life, and yet does not admit of experiment, must be the more indebted to observation. Here, we may see, is the opportunity for those who follow the historical method. But mere observation directed by no principle, is unaware what facts it should gather, or how the connection of these facts should be explained. Hence the work is incomplete without the application of correct theory. This arrangement supposes the pre-existence of theory before the historical method can be applied. Endeavour to avoid the conclusion as we may, we are driven to admit that our science must be founded on theory, call it by what name you will—abstraction, which lies at the root of the deductive, or hypothesis, which forms the basis of the inductive method.

It is remarkable that in the writings of Adam Smith we may find the habits of mind exemplified on which both these schools of thought have based their reasoning. As was well observed by the late Mr. Walter Bagehot, it was precisely this position of Adam Smith which gave him his peculiar usefulness. He fulfilled two functions. On the one hand, he prepared the way for, though he did not found, the abstract science of Political Economy. In this sense he is the legitimate progenitor of Ricardo and John Stuart Mill. On the other hand, he was also the beginner of a great practical movement, and no man can head a great practical movement without knowledge of the affairs of ordinary life. There are, Mr. Bagehot truly observes, scarcely five consecutive pages in the *Wealth of Nations* which do not "contain some sound and solid observation, important in practice and replete with common sense. The most experienced men of business would have been proud of such a fund of just maxims fresh from the life, and it is wonderful that they should have occurred to an absent student, apparently buried in books and busied with abstractions." It is somewhat strange that the opposite qualities as to habit of mind are traceable in David Ricardo. He was the founder of abstract political economy, but his occupations were the reverse of those in which it might have been expected that such modes of thought would be encouraged. He was a shrewd, active man of business, constantly engaged in a very absorbing occupation. It is the fashion rather to decry Ricardo at this moment, but I think that those who desire to advance economic study among us may do well to fortify themselves by a study of his arguments, though they may not be able to accept all his conclusions.

I have endeavoured, in what has been said thus far, to explain the principle

of research by which we may hope to extend the bounds of the branch of science which we study, and the habits of thought we should desire to cultivate. We must follow the historical method of research too little recently followed in this country.* We must test economic conclusions by the evidence of facts. But while we thus accept the necessity of following a deductive method, we must bear in mind that it is not opposed to, but can only safely be carried out on the lines marked out by, inductive reasoning. Nor do I, in speaking thus of the historic method, wish to be understood to endorse without reserve the views of the historic school. But though I think in some respects their conclusions are incorrect, I can well believe that research carried out on the historic method, based on sound principles, would be very fruitful in results. It is rather, however, the art than the science of economics, which has a hold on the popular mind at this moment. We must not overlook this feeling.

In active, busy, hard-working England we are too much apt to neglect any mode of research from which we do not see immediate, marked, and tangible results. We shall do well to turn this habit of mind, if we can, into the service of economic inquiry. There are several branches of economic study, the investigation of which might be useful to our country at the present time. I will venture to indicate two or three of them.

First, it is the opinion of some observers of contemporary events—men competent to form an opinion, from habit of mind and opportunity of observation—that the days of exuberant prosperity to this country—the days in which, to use an expression now historic, prosperity advanced “by leaps and bounds”—are over. I shall not pause now to examine into the grounds upon which this opinion is founded. I do not intend to put it forward in an extreme sense, as if I believed it possible that all the brilliant and luxuriant growth of vigorous power by which we are surrounded is about immediately to pass into the “autumn and yellow leaf,” and to fade away at once. But it is, I think, quite possible, without expecting any change as marked as this to come on immediately, that the days when great profits were made by large and important classes in the community may be over. There may be and there probably are great inventions yet to be discovered, as great—possibly even greater—than those which have changed the face of this country, which enable it to bear on its surface a population far more numerous and yet, on the whole, more prosperous than has ever yet, at any previous period in our history, been numbered with the four seas. But yet there does seem a pause—perhaps only for the time—in the progress of several branches of industrial labour; and we may be not very remote from, if we are not already entering into, the condition termed by economists the non-progressive state. I do not dread this condition for our country, should it arrive. We may, under it, by a judicious adaptation of habits to the circumstances of the case, be powerful, prosperous, and respected by our neighbours. Countries in this condition have gone on for years in great prosperity, supporting their population in a state of marked comfort. But what they have done so, it has been by a distinct acceptance on the part of the popular mind of obedience to the common virtues of thrift and foresight which have been too long neglected among us. Here is a practical field of great usefulness for the economic student to occupy. Some have already laboured in it. It will be far better for our population if they can be brought to anticipate what must result from such a state of matters, rather by calm reasoning than by the stern teaching of necessity. This is one point of the application of the art of economics which may be very usefully followed out in a scientific spirit.

There is another position of a most useful character which may well be occupied, which requires knowledge somewhat of a different order. It is remarkable, at the present time, how little foreign economic writers are studied in this

* I should, in passing, refer to Mr. James E. Thorold Rogers's work, *A History of Agriculture and Prices in England from the Year after the Oxford Parliament, 1259, to the Commencement of the Continental War, 1793*, Vols. i. to iv., 1859-1862. Oxford: Printed by the Clarendon Press. London: Oxford University Press Warehouse, 7, Paternoster Row.

country. You may read through the works of more than one recent English writer on economic subjects almost without being aware that there existed any authors dealing with the subject except those who employed the English language. There does exist, however, as I need hardly mention, a very copious and valuable literature, the work of Continental scientific writers, which we might do well to explore and to master. Some foreign writers—or, at least, some of their works—have been translated into English. Thus, the very useful “Guide to the Study of Political Economy,” by Dr. Luigi Cossa,* has been translated from Italian into English, and has been published here, with a preface by the late Professor Jevons. Again, the two valuable volumes of the “Principles of Political Economy,”† by Professor Wilhelm Roscher, have been translated into English, and are a welcome addition to our stock of information. This work is rendered, and very ably too, into English. I must confess that it is a matter of some regret to me that this translation has proceeded from an American source. Not that I would grudge my fellow students in the United States the distinction of the work; but I well remember the difficulties which environed a proposed translation in England, which I sought to carry out, and that the matter was dropped, those difficulties for the time proving too great to be surmounted. I hope that greater interest in these subjects might be felt now. I think that if some intelligent students of economics in this country would attempt a series of translations from the works of foreign writers, not yet known here, they might do themselves and the science itself a service. Something has been done in this direction, but there is still a wide field to occupy. I may quote, in saying this, a passage very much to the point from Professor Jevons’ preface to Dr. Luigi Cossa’s “Guide,” which I have just mentioned:—

“Every economist would grant that we have in English the works of the father of the science, Adam Smith, and of not a few successors or predecessors who have made the science almost an English science. But this fact, joined perhaps with the common want of linguistic power in English students, has led our economic writers to ignore too much the great works of the French and Italian economists, as well as the invaluable recent treatises of German writers. The survey of the foreign literature of the subject given in this ‘Guide’ will enable the English student to fix the bearings of the point of knowledge which he has reached, and to estimate the fraction of the ocean of economic literature which he has been able to traverse.”

To take a third point. Every successive generation, perhaps almost every decade, is, as a rule, occupied with some particular branch of economic thought. A short time since Free Trade was the economic point occupying the thoughts of all. Everything almost was referred to a Free Trade Standard, and was judged accordingly. For a long period also, there came into prominence the great doctrine of *laissez-faire*. The late Professor Jevons, who joined to vast logical and analytical powers of mind a vigorous common sense, which perceived as it were by intuition that when once an economic doctrine of that class became separated from the sphere of practical application it ran a great risk of becoming entirely vague and indefinite, has done more than any one else to mark out the limits within which that doctrine should be applied. After this the relation of Socialism to economic teaching became and is now, one of the important questions of the day.

The vigorous periodical literature of the time, which has taken the place held by pamphlets to our fathers and grandfathers, supplies a fairly good test of the subjects which occupy the public mind; and it is a proof of the prominence now given to Socialism that the numbers published in April last of the “Contemporary Review,” the “Fortnightly,” and the “Nineteenth Century,” all three contained articles bearing on this subject, as did also the July number of “Macmillan’s Magazine.” Those in the “Contemporary” and the “Fortnightly” were written by M. Emile de Laveleye, the eminent Belgian economist;

* *Guide to the Study of Political Economy*. By Dr. Luigi Cossa. London: Macmillan & Co.

† *Principles of Political Economy*. By Wilhelm Roscher, Professor of Political Economy at the University of Leipzig. Translated by John J. Lalor, A.M. London: Trübner and Co. 2 volumes.

that in the "Nineteenth Century" was written by the Rev. Samuel A. Barnett, a well-known hard-working clergyman in the east of London; the article in "Macmillan's Magazine" was written by Mr. Fawcett as a chapter in the new edition of his "Manual of Political Economy." The views of the subject presented by these writers differ greatly, as may be imagined, from each other. M. de Laveleye presents to us the aspect under which Socialism appears on the Continent. He admits that the material condition of the population is preferable to what it was in the Middle Ages, but he looks with great uneasiness to the state of matters in an age in which competition rules everything. General dissatisfaction with his lot is the result, M. de Laveleye thinks, to every one with a feeling of want of security as to the future. It is not the case that the condition of working men is worse than it was formerly. They have benefited from the greater cheapness of manufactured goods, they are in many places better housed, they are generally better clothed, and their furniture is better. But it is the sight of the inequalities existing in modern life, the loosening of the ties which formerly united class with class, which induces the bitterness of feeling, closely allied with Socialism, Anarchy, and Nihilism, and causes the desire for "the destruction of everything, states and churches, with all their institutions and their laws—religious, political, judicial, financial, educational, or social"—like the "Fifth Monarchy Men," whom we read of during the darkest years of the Commonwealth. Universal destruction is the watchword of this party, that a new world may be built on the ruins.

M. de Laveleye, while commenting on these matters, does not apprehend any immediate danger to the present social order, unless one of those great crises takes place in which there is a general collapse of power, such as occurred after the break-up of the late Empire in France. The world saw then what the deeds of the Commune were. May it be long before such an outburst of crime is witnessed again. But when we consider the existing condition of affairs among the principal nations of Europe, the severe strain of forced military service, the heavy demands on the means of the people to meet the requirements of the crushing debts, national as well as local, the vast budgets, out of proportion to the benefits received therefrom by the people who pay the taxes, and the increasing weakness of administrative power—much as one may regret that such turbulence of spirit exists—one cannot wonder that it should spring up. This is a rough sketch of the view presented by M. de Laveleye.

In our own country these questions usually take a milder form; though I could find expressions of opinion, as strong, or nearly as strong, to lay before you, as those just quoted. But I prefer to take for my instance the gentler type of opinion as shown in the article by the Rev. Samuel Barnett in the "Nineteenth Century" to which I have referred. England is—perhaps I should say has been—honourably distinguished as a country in which the "falsehood of extremes" is instinctively felt. We have here no crushing conscription, no inordinate pressure of taxation. Hitherto we have fortunately escaped these things, and may, by the exercise of common sense hope to do so in future. Mr. Barnett feels this. His recommendations include a wiser administration of the poor laws, so as to enable a distinction to be drawn between the man who has kept clear of parish relief up to a reasonable age, and the man who had not. This, and a wider application of the principle of the Artisans' Dwellings Act and the Libraries Act, are amongst the principal of his recommendations. They come to this, that the old age of the honest working man should be made secure against distressing want or degrading relief, and that the power of obtaining rational pleasures should be provided for him within reasonable bounds. Some will think this would be going too far. The question for the economist to consider is, How far can it be granted without impairing the great principle of self-help? This is a point too frequently ignored; but when I consider the condition of many of our working classes, their prospects in this country, and the openings which our colonies and the United States promise to energetic industry, I think we must be prepared to offer better terms than we hitherto have done to those who continue to dwell here.

Legislation, conceived in a somewhat similar spirit, has recently been de-

mined on in the German Empire ; and if the iron spirit of Prince Bismarck has felt it needful to yield this concession to popular feeling, it would not seem improbable that other statesmen may have, willingly or otherwise, to travel in the same road.

There are limits, however, to the application of this class of payments by the State which must be borne in mind. And Mr. Fawcett, in his article in "Macmillan's Magazine" which deals with the thorny subjects of State Socialism and the nationalisation of the land, is careful to enforce this warning. The real incentive to labour and economy is individual interest, and we must be careful not to break down the force of that power, the mainspring of progress ; nor to lose sight of the great principle previously referred to—which not a little in recent legislation and public feeling has powerfully tended to impair—that self-help is beyond all question and comparison the best help.

I have, in these observations, only marked out some of the limits of this wide subject. The question how far the principles usually included under the denomination of Socialism should or should not be taken into consideration by the State is one which our economists would do well to consider. Economic teaching is sometimes termed hard and cruel by those who do not comprehend its scope, because some of the warnings it gives do not fall in with the sickly slackness of popular sentiment. This is most unjust. Other branches of study are not spoken of in the same manner. The surgeon is not termed cruel because he recommends an operation which, though painful is essential to life ; because he shows that the neglect of certain precautions will be followed by suffering, perhaps by death. The economist, who sees that the happiness of the community can only be secured by causing individuals to submit to restraints which are irksome and perhaps painful, should not be termed cruel for pointing out what is essential to the general well-being. He is, in this, entirely within the scope of his duty. A community which is not prosperous can scarcely possess all the elements essential for happiness.

I have endeavoured to indicate in these remarks both some of the directions in which I think that economists may labour with advantage, and the principles on which their labours should be conducted. Economic science, like all other branches of science, is governed by certain laws. These laws must be adhered to though it may not be possible to affirm of them that they are always more than relatively true. But the question of relative truth opens the door to a far wider field of inquiry, the threshold of which I must not cross.

If I may for one moment, in concluding, diverge from the stricter mode of thought which I have sought to follow, I may claim for economic teaching that it is the natural utterance of the most fervent patriotism, and possesses the sanction even of a more serious authority. It was not, we may be sure, without wise deliberation, that the authors of the noble English liturgy, following in this older forms of religion, included among its formularies a supplication that the monarch may study to preserve the people in wealth, among other blessings.—wealth being here used in its widest sense, the weal of the commonwealth. Without the means of well-founded prosperity there is no permanence for a nation. In listening to or departing from the teachings of economic truth lies the choice between the paths which lead to wealth or to want, to death or to life. Some may say there are higher aims even than these. To them I may quote the words of one of our deepest thinkers—"the virtue of prosperity is temperance, the virtue of adversity is fortitude." It is the glory of economic teaching, while pointing out the methods by which prosperity may be secured, never to lose sight of the principles by which temperance is attained, and temperance is essential to fortitude, able to resist the hasty gusts of popular feeling, able also to warn the powerful when that feeling is well founded.

Ill will it be for England, if, in times of movement, this temperance, this more than golden moderation, be not unwaveringly held in mind and observed. Well will it be for her, at such a time, should she follow the counsel of the greatest of living poets—

"Not clinging to some ancient saw ;
Not mastered by some modern term ;
Not swift, nor slow to change, but firm ;
And in its season bring the law."

OUR CLEARING SYSTEM AND CLEARING HOUSES.

(The Country Clearing continued.)

In our last issue we gave a list of some of the country banks whose cheques pass through the London Clearing House, and now we propose to continue our catalogue, which will be completed in the December number. Necessarily, to many the present article will be of little or no interest, but we trust our banking friends will find it of use and service to them. Manifestly, the subject would be incomplete without the tables we furnish, and as our desire is to arrange our series so as to form an exhaustive treatise on the most interesting subject of "clearing," we do not scruple to insert in full the subjoined lists, trusting our readers will bear with us when we say we anticipate being able shortly to give them some *minutiae* of great interest. London is not the only town that can boast of a house of its own: Manchester, Liverpool, Edinburgh, Glasgow, Paris, Berlin, New York, all follow on in a goodly and imposing procession, all awaiting in their turn an explanation at our hands. We continue our list from the point where we stopped last month, and take our category down to the London and Westminster, inclusive.

Clearing Banks.	Country Banks.	Head Office, Branches, &c., of Country Banks.
London & County Banking Co. Lt.	London & County Banking Co. Limited.	Abingdon. Aldershot Andover. Arundel. Ashford. Aylesbury. Banbury. Barnet. Basingstoke. Battis. Beckenham. Bedford. Bishop's Stortford Bognor. Braintree. Brentford. Brentwood. Brighton. Bromley (Kent). Buckingham Cambridge. Canterbury. Chatham. Chelmsford. Chertsey. Chichester. Colchester. Cranbrook. Dartford. Dorking & Leatherhead. Dover. Dunstable.

Clearing Banks.	Country Banks.	Head Office, Branches, &c., of Country Banks.
London & County Banking Co. Lt.	London & County Banking Co. Limited.	<p> Epsom. Farnham. Faversham. Godalming. Gravesend. Guildford. Halstead and Haverhill. Harrow. Hastings. Hawkhurst. Hertford. High Wycombe. Hitchin & Biggleswade. Horsham and Crawley. Hounslow. Hove, Brighton. Hungerford. Huntingdon, St. Ives, and St. Neots. Kingston-on-Thames. Leighton Buzzard and Woburn. Lewes and Hailsham. Luton. Maidenhead. Maidstone, West Mal- ing, and Wrotham. Maldon. Manningtree. Margate. Midhurst. Newbury. Newhaven. Newport and Cowes, Isle of Wight. Oxford. Petersfield. Petworth and Pulbore'. Reading and Henley- on-Thames. Redhill. Reigate. Richmond. Rochester. Romford. Rye. Saffron Walden. St. Albans. St. Leonards. Sandwich. Sevenoaks. Sheerness. Sittingbourne. Slough. Surbiton. </p>

Clearing Banks.	Country Banks.	Head Office, Branches, &c. of Country Banks.
London & County Banking Co. Ltd.	London & County Banking Co. Limited.	Tenterden. Tunbridge. Tunbridge Wells and Ticehurst. Uxbridge. Wallingford & Didcot. Wantage. Ware. Watford, Hemel Hemp- stead and Rickmans- worth. Westerham. Winchester. Windsor. Witney. Worthing. Skipton-in-Craven. Barnoldswick. Bradford. Burnley. Clitheroe. Colne. Crosby Hills. Denholme. Gisburn. Haworth. Ilkley. Keighley. Long Preston. Nelson. Otley. Padiham. Settle. Siladen. Barnstaple. Bath. Liverpool. Crewe. Disley. Hanley. Newcastle (Stafford- shire). Northwich. Stockport. Ashton-under-Lyne.
Dimdale & Co.	Craven Bank, Limited.	
"	Marshall and Harding.	
"	Tugwell, Brymer & Co.	
"	Scholz, Smith & Co.	
Fuller, Banbury & Co.	Cheshire Banking Co.	
Glyn & Co.	Ashton, Stalybridge, Hyde & Glos- sop Bank.	
"	Bank of Liverpool.	Liverpool.
"	Bank of Westmoreland.	Kendal. Kirkby Stephen. Sedburgh (Yorkshire). Whitehaven. Cleator Moor. Frislington. Holmrook. Wigton.
"	Bank of Whitehaven, Limited	

Clearing Banks.	Country Banks.	Head Office, Branches, &c., of Country Banks.
lyn & Co.	Bank of Whitehaven, Limited	Workington.
"	Bradford Commercial Joint Stock Banking Company, Limited	Bradford (Yorkshire).
"	Bury Banking Company, Limited	Bury (Lancashire).
"	Carlisle City and District Bank, Limited	Whitefield. Carlisle. Brampton. Cockermouth. Haltwhistle. Maryport. Silloth. Workington.
"	County of Gloucester Bank, Ltd.	Dursley. Tetbury. Wootton-under-Edge.
"	County of Stafford Bank, Ltd.	Wolverhampton.
"	Coventry Union Banking Co.;	Coventry. Coleshill.
"	Crompton & Evans' Union Bank, Limited	Alfreton. Bakewell. Belper. Chesterfield. Mansfield. Matlock Bath. Matlock Bridge. Wirksworth. Clay Cross.
"	Halifax & Huddersfield Union Banking Company, Limited	Halifax. Huddersfield.
"	London & Provincial Bank, Ltd.	Anerley. Beckenham. Blackheath. Edgware Road. Enfield. Kingsland. Lewisham. Richmond. South Kensington. Stoke Newington. Stratford. Surbiton. Sutton. Tottenham. Twickenham. Walham Green. Walthamstow. Woolwich. Aberdare. Aberystwith. Bridgend. Builth. Cardiff. Cardiff Docks. Carmarthen. Chatham.

Clearing Banks.	Country Banks.	Head Office, Branches, &c. of Country Banks.
Glyn & Co.	London & Provincial Bank, Ltd.	<p> Chepstow. Cowbridge. Eastbourne. East Dereham. Eye (Suffolk). Fakenham. Fishguard. Gravesend. Halesworth. Harleston. Haverfordwest. King's Lynn. Llanelli. Llanidloes. Merthyr Tydfil. Milford Haven. Narberth. Neath. Newport (Monmouth). North Walsham. Norwich. Pembroke. Pembroke Dock. Pontypool. Pontypridd. Portsea. Rhyl. Rochester. Ruthin. St. Clear's. Tenby. Tredegar. Usk. Yarmouth, Great. Carmarthen. Teddington. Tregaron. Maesteg. Downham. Hunstanton. Briton Ferry. Ebbw Vale. Rhymney. Caerphilly. Llantrisant. Llandrindod. Bungay. Saxmundham. Grays. Gosport. Aberavon. Pentre. Traherbert. Wells. </p>

Clearing Banks.	Country Banks.	Head Office, Branches, &c., of Country Banks.
n & Co.	Moore and Robinson's Nottinghamshire Banking Co., Ltd. The North-Eastern Banking Co., Limited.	Nottingham. Wirksworth. Newcastle-on-Tyne. Alnwick. Amble Bedlington. Belford. Bellingham. Berwick-on-Tweed. Chester-le-Street. Consett. Gateshead. Hexham. Houghton-le-Spring. Jarrow. Lothhouse-in-Cleveland Middlesboro' Morpeth. Newbiggin-by-the-Sea. North Sunderland. Quayside (Newcastle-on-Tyne). Rothbury. Spennymoor. Stockton-on-Tees. West Hartlepool. Wooler. Brotton. Felton. Hebburn. Warrington. Altrincham. Chester. Congleton. Earlston. Frodsham. Garston. Knutsford. Leak. Macclesfield. Northwich. Newton-le-Willows. Ormskirk. Prescot. Runcorn. St. Helen's Sale. Sandbach. Southport. Westhoughton. Widnes. Wigan. Winsford. Sheffield.
"	Parr's Banking Co., Limited.	
"	Sheffield and Hallamshire Bank.	

Clearing Banks.	Country Banks.	Head Office, Branches, of Country Banks.
Glyn & Co.	Swaledale and Wensleydale Bank- ing Co., Limited.	Richmond. Bedale. Hawes. Leyburn. Masham. Manchester. Accrington. Alderley Edge. Bolton. Bury. Farnworth. Heywood. Knutsford. Leigh. Littleborough. Middleton. Northwich. Oldham. Rochdale. Salford. Stockport. Tyldesley. Wilmslow. Blackley. Church. Didsbury. Horwich. Lees. Middlewich. Pendlebury. Radcliffe Bridge. Royton. Salford Cattle Market. Shaw. Whitworth. Winsford. Wakefield. Barnsley. Ossett.
"	Union Bank of Manchester, Ltd.	Salisbury. Blandford. Gillingham. Poole. Ringwood. Shaftesbury. Wimborne. Birmingham.
"	Wakefield and Barnsley Union Bank.	York. Bridlington. Bridlington Quay. Driffield. Malton. Market Weighton. Pickering.
"	Wilts and Dorset Banking Co.	
"	Worcester City and County Bank- ing Co., Limited.	
"	York Union Banking Co.	

Clearing Banks.	Country Banks.	Head Office, Branches, &c , of Country Banks.
yn & Co. .	York Union Banking Co. , .	Pocklington. Scarborough. Thirsk. Easingwold. Helmsley. Kirby Moorside.
„	Joseph Dickinson . . .	Alston.
„	J. O. & A. Gillett & Co. . .	Banbury. Brackley. Woodstock. Beverley.
„	Beckett & Co. . . .	Driffield. Helmsley. Kirby Moorside. Malton. Pickering. Pocklington. York.
„	Pease & Sons	Beverley.
„	Hammond & Co. . . .	Canterbury. Ramsgate. Whitstable.
„	Sparrow, Tuffnell & Co. . .	Rochford. Southend.
„	Mills, Errington, Bawtree & Co. .	Clacton-on-Sea (Essex). Colchester. Hadleigh (Suffolk). Walton-on-Naze. Witham (Essex).
„	Williams, Williams & Grylls .	Falmouth. Penryn.
„	Peases (Old Bank, Hull) . .	Beverley. Hull.
„	Bacon, Cobbold & Co. . . .	Ipswich. Woodbridge.
„	Shrubsole & Co.	Kingston-on-Thames.
„	Beckett & Co.	Bradford. Doncaster. Leeds. Ollerton. Retford. Thorne. Tuxford. Worksop.
„	T. & T. T. Paget	Leicester. Loughborough. Melton Mowbray.
aporial Bank, Limited	Three Towns Banking Co., Ltd.	Stonehouse.
„	Goode, Marr & Co. . . .	Plymouth. Birmingham.
ondon Joint Stock Bank, Limited	Birmingham Joint Stock Bank, Limited.	Birmingham.

Clearing Banks.	Country Banks.	Head Office, Branches, of Country Banks.
London Joint Stock Bank Limited.	Halifax Joint Stock Banking Company, Limited.	Halifax. Hebden Bridge. Huddersfield. Sowerby Bridge.
"	Whitehaven Joint Stock Banking Company, Limited.	Whitehaven. Egremont. Harrington. Maryport. Penrith. Shap.
"	Worcester City & County Banking Company, Limited.	Worcester. Atherstone. Bridgnorth. Bromsgrove. Cheltenham. Droitwich. Evesham. Hereford. Kidderminster. Leominster. Ludlow. Malvern. Presteign. Roas. Shipston-on-Stour. Tenbury. Alvechurch. Astwood Bank. Bidford. Malvern Wells. Malvern Link. Pershore. Birmingham. Walsall.
London & West- minster Bank, Limited	Birmingham Banking Company, Limited.	
"	Bradford Banking Company, Limited.	Bradford (Yorkshire)
"	Bucks & Oxon Union Bank, Ltd.	Buckingham. Aylesbury. Banbury. Brackley. Hemel Hempstead. Stony Stratford. Thame. Watford. Winslow.
"	Carlisle and Cumberland Banking Company, Limited.	Carlisle. Alston. Appleby. Keswick. Longtown. Penrith. Wigton.
"	County of Gloucester Bank, Ltd.	Cheltenham Highworth.

ing Banks.	Country Banks.	Head Office, Branches, &c., of Country Banks.
n & West- ster Bank, ited.	County of Gloucester Bank, Ltd.	Swindon. Swindon New Town. Stroud.
,	Exchange & Discount Bank, Ltd.	Bradford. Hull.
,	Leicestershire Banking Co., Ltd.	Leicester. Ashby-de-la-Zouch. Atherstone. Hinckley. Kettering. Loughborough. Market Harborough. Melton Mowbray. Nuneaton. Uppingham. Swadlinote. Bedworth. Coalville. Market Bosworth. Oakham.
,	Manchester and County Bank Limited.	Chapel-en-le-Frith. Hayfield. New Mills. Stockport. Whaleybridge.
,	Manchester and Salford Bank, Limited.	Bolton. Rochdale. Northampton.
,	Northamptonshire Banking Co.	Daventry. Kettering. Stamford.
,	North and South Wales Bank, Limited	Wellingborough. Liverpool. Abergele. Aberystwith. Bala. Barmouth. Birkenhead. Bishop's Castle. Blaenau. Carnarvon. Chester. Corwen. Denbigh. Dolgelly. Festiniog. Holyhead. Holywell. Knighton. Llanfair-Caereinion. Llanfyllin. Llangollen. Llanidloes. Llanrwst.

Clearing Banks.	Country Banks.	Head Office, Branches, & of Country Banks.
London & Westminster Bank, Limited.	North and South Wales Bank, Limited.	Mold. Newtown. Oswestry. Portmadoc. Pwllheli. Rhaenydd. Rhyl. Ruthin. Seacombe. Walahpool. Wrexham. Bettws-y-Coed. Clun. Flint. Harlech. Leintwardine. Montgomery. Neston. Pen-y-Groes. St. Asaph. Nottingham. Alfreton. Loughborough. Mansfield. Newark. Retford. Southwell. Sutton-in-Ashfield. Worksop. Sheffield.
"	Nottingham and Nottinghamshire Banking Co.	Peterborough.
"	Sheffield and Rotherham Joint Stock Banking Co., Limited	Huddersfield. Batley. Birstall. Dewsbury. Salisbury. Axbridge. Axminster. Bath. Beaminster. Bradford-on-Avon. Bridgwater. Bridport. Bristol. Buddleigh Salterton. Calne. Chard. Chippenham. Christchurch. Clevedon. Clifton. Corham. Crewkerne.
"	Stamford, Spalding and Boston Banking Co., Limited	
"	West Riding Union Banking Co., Limited	
"	Wilts and Dorset Banking Co.	

Clearing Banks.	Country Banks.	Head Office, Branches, &c., of Country Banks.
London & West- minster Bank, Limited.	Wilts and Dorset Banking Co. .	Devizes. Dorchester. Exeter. Exmouth. Fordingbridge. Frome. Glastonbury. Ilminster. Lymington. Malmesbury. Marlborough. Martock. Melksham. Mere. Romsey. Shepton Mallet. Sherborne. Somerton. Southampton. Swindon. Taunton. Trowbridge. Warminster. Wells (Somersetshire). Weston-super-Mare. Weymouth. Wincanton. Wootton Bassett. Yeovil. Banwell. Burnham. Colyton. Downton. Highbridge. Maiden Newton. Mark. Pewsey. Seaton. Tisbury. Watchet. Wedmore. Westbury. Wilton.
„	Cobb, Bartlett & Co. . . .	Aylesbury. Hemel Hempstead. Thame.
„	T. R. Cobb & Son	Banbury.
„	G. & H. Tubb	Bicester.
„	Hughes and Morgan	Brecon.
„	Hall, Bevan, West & Hall . .	Brighton. Burgess Hill. Cuckfield. Hayward's Heath. Hove. Preston.

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Clearing Banks.	Country Banks.	Head Office, Branches, &c., of Country Banks.
London & Westminster Bank, Limited.	Bartlett & Co.	Brackley. Buckingham. Stony Stratford. Winslow.
"	G. & G. S. Head	East Grinstead. Edenbridge.
"	Mellersh & Co.	Godalming. Guildford.

WIDOWS' AND ORPHANS' FUNDS—PROVIDENT FUNDS.

Non ignara mali miseris succurrere disco.—VERGIL.

It is our purpose in a few short papers to take up this subject which has been, and is, exciting no little attention among members of the banking community. Unquestionably the question is a burning one, and equally certain is it that up to the present it has not received the consideration it deserves or indeed imperatively demands. We have, to a certain extent, hinted as to the importance of this subject in another paper in a different number. Now that opportunity offers it may not be amiss to speak our mind, giving, for the benefit of our readers, opinions that ourselves have arrived at after much thought. We have seen many instances of the death of the breadwinner who was employed in a bank where no Widows' or Orphans' Fund was in vogue, and we have known the relicts of the deceased put in the greatest straits for means of subsistence. In an article which appeared in the *Bankers' Magazine* for August (entitled "The Bank Clerk's Position: I. Financial—His Salary and Prospects"), the question as to the possibility of a married bank clerk saving money was proved to be all but an impossibility. With the present scale of payment a man whose expenses are augmented by those of a wife and family has as much as he can do to make ends meet, and, as a rule, we find that the provident men insure their lives as heavily as possible, increasing the amount of their policies on every opportunity—hoping thus to leave their dear ones, when themselves are taken away, at all events a moderate competency—a competency which will, to say the least of it, keep the wolf from the door. To all men, thinking men, it is a matter of grave moment how their families are to be maintained, and the thought of the bare possibility even of their being reduced to a state of absolute need is pregnant with a feeling of horrible dread. To such men the idea of the establishment of a Widows' and Orphans' Fund is hailed with evident satisfaction, and the inauguration and possible success of such an institution tends to make their life full of a glad some freedom from painful anxiety. Can we not understand it? As the mariner views the approaching vessel, yet distant through his glass, so the man of the world glances at the future through a film of hope or fear, according to the varying phases of his mental aberrations. Give a man a mind at ease, a mind relieved from the burden of a terrible anxiety, and the future, before looming dark and hazy in the background, will rapidly assume a brighter and more encouraging aspect. What follows? This: when a man has a load of care on his mind his work has no interest for him, he goes through his daily task as a clock does when it is wound up, he longs for the day to pass away, and then when the quiet of the night is upon him he yearns for the busy hum of day, but reverse the premise—give a man a bright prospect, his spirits will rise in proportion, he delights in his work, he feels that he is working for a fair, a very fair, consideration, and that consequently he

do his utmost—not just as much as he is absolutely obliged to and no more, but as much as he can. If he be a conscientious man he will endeavour to carry out the mandate of Solomon “Whatsoever thy hand findeth to do, do it with thy might.” But for the nonce we wander; let us return. We have oftentimes heard the question asked, “What claims have a man’s widow and orphans on his employers?” Surely a very imperative one. Not very long ago a clerk in a city bank was married, and on informing his manager of the fact he received some such reply as this: “Well, Mr. —, I congratulate you; I’m very glad indeed to hear it. Now you are a respectable member of society.” The remark was one which would bear thinking over. A respectable man is a man who merits respect; to our mind, no man merits respect unless he is one who is consistently and constantly trying to do his duty. Perhaps one of the most important duties of us all is, if position allow and inclination does not directly oppose, for each man to marry and raise a progeny to replenish and renew the face of the earth. In plain words, no man can be considered as doing anything more than he ought if he marry respectably; and surely no bank manager or director will raise, or can raise, any voice against such a legal and wise proceeding. When a man marries and continues in the service of his bank, doing his work steadily and faithfully, then, to a certain extent, the man’s wife and children have a claim on the bank for support in the event of the husband being taken away by the stern and relentless hand of death. Now, clearly, it would be impossible for any bank, of itself, to undertake to supply funds for the maintenance and support of necessitous cases of this kind, and therefore other means must be devised and carried out. There are banks—large and important ones—which have thought the matter carefully over, hit upon workable plans, carried them into effect, and now have “widows’ funds” in a most flourishing condition. We are able, by the courtesy of the manager of the Commercial Bank of Scotland, to give an example. The *Widows’ and Orphans’ Fund* of the Commercial Bank of Scotland was established 1st May, 1866. From that date to the 30th December, 1882, a summary of the income and expenditure is given below:—

INCOME.

To Contributions from members’	.	.	.	£18,821	3	6
„ Dividends and interest .	.	.	.	15,985	4	0
„ Profit realised on investment	.	.	.	439	4	3
„ Donations and legacy .	.	.	.	6,867	12	11
				<hr/>		
				£42,113	4	8
				<hr/>		

EXPENDITURE.

By Annuities .	.	.	.	£9,480	1	3
„ Cost of management .	.	.	.	782	13	7
				<hr/>		
				£10,262	14	10
„ Balance in hand, invested in securities, the market value of which on 30th Dec., 1882, was £36,994. 2s. 10d.	.	.	.	31,850	9	10
				<hr/>		
				£42,113	4	8
				<hr/>		

From these figures we can adduce a very significant fact, namely, that widows’ and orphans’ funds and provident funds are successful to a degree. By favour of the Commercial Bank of Scotland, Limited, we are able to give a copy of their deed of constitution.

WIDOWS' AND ORPHANS' FUND SCHEME OF THE COMMERCIAL BANK OF
SCOTLAND, LIMITED.

Abstract of Deed of Constitution, 1st June, 1866.

1. The title of the scheme shall be "The Widows' and Orphans' Fund Scheme of the Commercial Bank of Scotland."

2. All persons at present in the employment of the bank, or who may hereafter enter its service, are required to become members of the scheme, excepting persons at present above 40 years of age, and those whose annual salary is under £100. These two classes may join the scheme or not as they may deem expedient. But whenever the salary of any person in the employment of the bank is not less than £100 a year, it will be necessary for him to contribute to the scheme.

3. The annual rate to be paid by all members (excepting messengers and others as after-mentioned) shall be £4. 4s., payable quarterly and in advance, on 1st February, 1st May, 1st August, and 1st November in each year.

4. Over and above the annual rate, all persons who may be married when they join the scheme, or who may marry during the time of their connection with the scheme, shall be required to pay a marriage tax, the amount of which shall be fixed in accordance with the annexed table.

5. The age of a member shall be held to be that of his birth-day immediately following the date of his entry if married at that time, or the date of his marriage if he should marry after joining the scheme; and the age of the wife of such member shall be held to be that of her birth-day immediately preceding the said contingencies.

6. Every person now in the service of the bank who shall become a member of the scheme *before 1st February next* shall, in consideration of the gift of the Directors, be required to pay only one-half of the tax which, in terms of the said table, would otherwise be payable by him in consequence of his entering married, or being unmarried, of the first marriage he may thereafter contract.

7. Any member who shall be a widower at the date of his entry to the scheme, and who shall have children under 21 years of age, shall be required to pay only *one-fifth part* of the marriage tax which he should have had to pay if his wife had been alive and ten years younger than himself.

8. If the contributions of any member shall, from any cause whatever, fall into arrears for four quarters successively, such member shall forfeit his interest in the scheme and all previous subscriptions thereto; but if any member shall at the time of his death be in arrears to the extent of not more than one year's payment, the claims of his widow and children shall not thereby be forfeited, but the amount of such arrears shall be deducted from the annuity to be paid on his account.

9. Any member leaving the service of the bank, shall not thereby cease to be a member of the scheme; but he may continue a member on the same terms as before, provided—

1st. That non-payment of five quarterly rates or of a marriage tax within a year from the date of marriage shall annul all his right and that of his representatives in the scheme; and,

2nd. That if he go abroad he will be liable to pay an extra contribution to be fixed by the committee of management.

10. All donations and contributions, of whatever kind, to the scheme shall form a common fund, and be deposited in an account current with the bank in name of the scheme.

11. The amount of the annuity to be paid to widows shall be £30, until the first quinquennial investigation into the state of the funds, and the amount afterwards to be paid shall be determined at each quinquennial investigation.

12. If a member die leaving a widow and lawful children, the annuity shall be paid to the widow during her lifetime, and in the event of her death to the children who may be under age; and such payment shall continue until the

youngest child attain majority (or in the case of a girl, marriage), it being understood that such of the children as in the interval shall attain majority, shall thereby cease to participate in the fund. A widow may marry again without forfeiting the benefit of the fund.

13. Proof of the death of a member or of his widow, or of the respective ages of such, or of their children, and of the life of a widow or children, shall be given to the satisfaction of the treasurer before payment of any annuity, or when otherwise required.

14. The committee of management may administer the annuity payable to the children of any member, failing their having legal guardians.

15. If a member shall die before he has paid five annual rates, the difference between the sum which he has paid and the amount of five annual rates shall be deducted from the annuity which shall be payable to his widow or children.

16. Messengers and porters, or others of that class, shall participate in the scheme, but they shall pay only one-half of the ordinary rates and taxes, and their widows and children shall receive only one-half of the annuity payable at the time to the widows and children of the other members, subject always to the same provisions.

17. All annuities shall be strictly alimentary, and shall not be subject in any manner of way to any arrestment or other legal process whatever.

18. The funds of the scheme shall be invested in the names of one of the directors and the manager and the secretary of the bank for the time being, as trustees, and such director shall be appointed by the Board.

19. The committee of management shall consist of the manager and the secretary of the bank for the time being, and seven others to be elected annually from among the members, by those present at the annual meeting on the third Monday of January in every year. Any member may grant a mandate in favour of another member to vote for him at that meeting.

20. The committee shall meet as they see fit, and they shall have power to appoint one of the members of the scheme to be their treasurer and clerk, and further to make such bye-laws as they may think necessary, the same being subject to the approval of the next general meeting.

21. The treasurer shall keep regular account books, minute books, and others necessary, and the same shall be patent to any of the members at any time, and the account books shall be audited by any two members of the committee of management. A state of the treasurer's intromissions, &c., shall be submitted at each annual general meeting.

22. An investigation into the state of the funds, &c., shall be made every five years by a qualified actuary, and the annuity shall be increased or diminished as the results of that investigation may warrant.

23. The manager of the bank shall have power to retain from the salary of any member the rates and taxes payable by such member.

24. Any question which may arise in any manner of way in connection with this scheme, shall not be made the subject of litigation, but shall be decided by a court of directors of the said bank.

25. The scheme shall be held to have commenced from 1st January, 1866. The deed of constitution may be signed by mandatories duly authorised, and may be altered by the resolution of a majority of members at any general meeting.

AMENDMENT.

On 26th April, 1869, an amendment to the deed of constitution was made, by which persons in the service of the bank, who attain the age of 30 before becoming members of the scheme, may, *in the option of the committee of management*, be admitted or rejected as members. Extra contributions will be charged from the date of this amendment as follows:—Three annual rates from those who, at entry, are 35 years of age and under 40; six annual rates from those who are 40 years of age and under 45; and so on, adding three annual rates for every additional five years or part thereof. Those from whom extra

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contributions are exigible, if unmarried when they enter, have the choice of paying the above additional rates on marrying, or of paying one-half thereof on joining the scheme.

TABLE REFERRED TO IN THE FOREGOING ABSTRACT.

MEMBER UNDER 30 YEARS OF AGE.		MEMBER 55 YEARS OF AGE AND UNDER 60.	
If Wife 23 years of age or above .	nil.	If Wife 53 years of age or above .	£43
If Wife's age is under 23 .	£10	If Wife's age 48 and under 53 .	73
<hr/>		Do. 43 do. 48 .	94
MEMBER 30 YEARS OF AGE AND UNDER 35.		Do. 38 do. 43 .	114
If Wife 28 years of age or above .	£5	Do. 33 do. 38 .	134
If Wife's age is 24 and under 28 .	16	Do. 28 do. 33 .	151
Do. under 23 .	26	Do. 23 do. 28 .	168
<hr/>		Do. under 23 .	182
MEMBER 35 YEARS OF AGE AND UNDER 40.		MEMBER 60 YEARS OF AGE AND UNDER 65.	
If Wife 33 years of age or above .	£12	If Wife 58 years of age or above .	£48
If Wife's age 24 and under 33 .	25	If Wife's age 53 and under 58 .	78
Do. 23 do. 28 .	38	Do. 48 do. 53 .	105
Do. under 23 .	48	Do. 43 do. 48 .	126
<hr/>		Do. 38 do. 43 .	144
MEMBER 40 YEARS OF AGE AND UNDER 45.		Do. 32 do. 38 .	171
If Wife 38 years of age or above .	£18	Do. 28 do. 32 .	189
If Wife's age 33 and under 38 .	32	Do. 23 do. 28 .	204
Do. 28 do. 33 .	46	Do. under 23 .	221
Do. 23 do. 28 .	59	<hr/>	
Do. under 23 .	71	MEMBER 65 YEARS OF AGE AND UNDER 70.	
<hr/>		If Wife 63 years of age or above .	£53
MEMBER 45 YEARS OF AGE AND UNDER 50.		If Wife's age 58 and under 63 .	83
If Wife 43 years of age or above .	£22	Do. 53 do. 58 .	113
If Wife's age 38 and under 43 .	40	Do. 48 do. 53 .	143
Do. 33 do. 38 .	56	Do. 43 do. 48 .	167
Do. 28 do. 33 .	71	Do. 38 do. 43 .	190
Do. 23 do. 28 .	85	Do. 33 do. 38 .	216
Do. under 23 .	98	Do. 28 do. 33 .	237
<hr/>		Do. 23 do. 28 .	261
MEMBER 50 YEARS OF AGE AND UNDER 55.		Do. under 23 .	281
If Wife 48 years of age or above .	£36	<hr/>	
If Wife's age 43 and under 48 .	55	MEMBER 70 YEARS OF AGE AND UNDER 75.	
Do. 38 do. 43 .	74	If Wife 68 years of age or above .	£63
Do. 33 do. 38 .	92	If Wife's age 63 and under 68 .	93
Do. 28 do. 33 .	111	Do. 68 do. 63 .	123
Do. 23 do. 28 .	123	Do. 63 do. 58 .	153
Do. under 23 .	137	Do. 48 do. 53 .	177
		Do. 43 do. 48 .	201
		Do. 38 do. 43 .	222
		Do. 33 do. 38 .	246
		Do. 28 do. 33 .	267
		Do. 23 do. 28 .	287
		Do. under 23 .	307

TABLE REFERRED TO IN THE FOREGOING ABSTRACT—*continued.*

MEMBER 75 YEARS OF AGE AND UNDER 80.	MEMBERS 75 YEARS OF AGE AND UNDER 80.
If Wife 73 years of age or above . £45	If Wife's age 43 and under 48 . 241
If Wife's age 68 and under 73 . 78	Do. 38 do. 43 . 266
Do. 63 do. 68 . 109	Do. 33 do. 38 . 287
Do. 58 do. 63 . 144	Do. 28 do. 33 . 307
Do. 53 do. 58 . 182	Do. 23 do. 28 . 326
Do. 48 do. 53 . 215	Do. under 23 . 342

NOTE.—The above Table is continued in the original deed, but need not be further quoted here.

The provident fund of the London and South Western Bank differs somewhat from the widows and orphans' fund of the Commercial Bank of Scotland, the former as it will be seen having for its main object the direct benefit of the clerk himself; the latter conferring a favour indirectly on the clerk by caring for his widow and offspring. In other words, with the London and South Western Bank a man may retire from bank work after a certain period, and then, at his pleasure, draw from the provident fund his subscriptions, with interest and accumulated profits, and also receive bonuses from the bank varying in amount with the length of his service. Should the clerk die in the service of the bank, then his widow or children receive the sum which would have been due to the officer himself. With the Commercial Bank of Scotland the aim and object is to secure an annuity for the widow on the death of her husband, or if the man be a widower, then his children are paid an annual sum till they arrive at maturity or marry, according as they are boys or girls.

The rules of the South Western Bank with regard to its provident fund are:—

1. The provident fund shall be established and maintained, in accordance with these regulations, by means of subscriptions from the officers of the bank, together with such contributions to it out of the profits of the bank as the shareholders may hereafter sanction, and from the guarantee fund as hereinbefore mentioned, with the object of assisting officers in making a provision for themselves and their families in the events subsequently mentioned.

2. Every officer now or hereafter appointed shall (except during apprenticeship) subscribe to the provident fund the yearly sum of £5 per cent. on the amount of his salary for the time being; and if he shall, on joining the fund, be married, or a widower with children living, or if he shall afterwards marry, he shall thenceforth subscribe, in addition, yearly as follows:—

If at the time when such additional payment commences				
he be under 30 years of age	.	.	.	£1 0 0
If 30 years of age and under 35	.	.	.	1 5 0
35 " " 40	.	.	.	1 10 0
40 " " 45	.	.	.	1 15 0
45 " and upwards	.	.	.	2 0 0

3. Such subscriptions shall be called respectively ordinary and additional subscriptions, and be due and payable monthly in advance, and be paid to the bank to the credit of the provident fund.

4. The management of the provident fund shall be vested in a committee of management, eight in number, all acting gratuitously. Three members thereof shall be from time to time nominated by the board of directors of the bank. Three shall be chosen by ballot by the officers, out of their body, at the annual general meeting of subscribers; and the two joint general managers shall be ex-officio members. The three members elected by the officers shall hold office until the next annual general meeting of subscribers, when they shall retire, but shall be eligible for re-election; and unless other members are then elected in their place they shall be considered as re-elected. Any intermediate vacancy caused by death, retirement from the service of the bank or otherwise, may be filled up by the committee; and any person so appointed shall hold office until

the meeting at which his predecessor would have retired. The committee may act, notwithstanding any deficiency in their number. The directors shall appoint an officer of the bank to act as secretary to the fund.

5. The senior director or officer, as the case may be, present at a meeting, whether of the committee or of the subscribers shall be the chairman thereof. In the event of an equality of votes on any question at any such meeting, the chairman shall have a casting vote. All payments shall be made by cheques signed by two members of the committee and countersigned by the secretary. Three members of the committee shall be a quorum. The committee shall hold at least four meetings in the course of the year. The first general meeting of the subscribers shall be held at the head office of the bank, in the month of January, 1882, and subsequent general meetings shall be held in the month of January in each year at some convenient day after the usual hours of business. The committee shall summon such meetings on such days as they determine, and they may also when they think fit, summon other general meetings. One week's notice of every general meeting shall be given by notice to be exhibited in each of the offices of the bank. Every subscriber shall have one vote, and those subscribing for over ten years shall have an additional vote for every completed period of ten years.

6. The committee shall at the general meeting to be held in January, 1882, and at every subsequent annual general meeting present a report as to the provident fund, and such report shall be accompanied by a financial statement. Any business proposed to be transacted at a general meeting other than receiving such report and financial statement and the election of members of committee shall be mentioned in the notice summoning the same.

7. The committee may invest any portion of the provident fund in such securities as they may determine, subject to the sanction of the board of directors of the bank. Two of the members of the committee shall be appointed by the committee to act as trustees in reference to such investments and they shall be liable only for their own wilful acts and defaults. Any money not so invested shall be left on deposit with the bank and bear interest at 5 per cent. per annum to be added half-yearly to the sum so standing for the time being.

8. If a subscriber to the fund shall die in the service of the bank, his legal personal representatives shall be entitled to receive from the provident fund in respect of his ordinary subscriptions thereto, the amount of such subscriptions, together with compound interest thereon at the rate of £5 per cent. per annum, calculated yearly on the amount standing to his credit on every 31st day of December, and also a bonus of £25 for every completed period of five years that he has been in the service of the bank, and if he shall have paid additional subscriptions, then in respect thereof, the sum of £50 shall be paid to, or divided among, his widow and issue, if any then living, or some or one of them as the committee shall in their absolute discretion think proper; but if neither widow nor issue be then living, the sum paid in additional subscriptions shall be payable without interest to the legal personal representatives of the deceased subscriber.

9. If a subscriber shall retire from the service of the bank being of the age of sixty years and upwards, or under that age, on some ground, whether of health or otherwise, which the directors shall resolve to be sufficient to entitle him to the benefits of the provident fund, he shall be entitled on such retirement to receive, irrespective of his ordinary subscriptions, the like sum as if he had then died, together with such bonus as aforesaid, and as to his additional subscriptions, the amount he shall have paid in respect thereof, without interest. Instead, however, of then receiving such sum, he may, at his option, subject to the approval of the directors, continue to pay his subscriptions to the fund in the same manner as if he had not retired, and in such case he may at any time if he shall so desire, discontinue such subscriptions, or the directors may at any time require him so to do, and he shall in such case be entitled to receive from the fund the like sums as he would have been entitled to under this article if he had continued in the service of the bank up to such time and had then retired, or if he shall die while still subscribing, the like sums shall be payable.

if he had died in the service of the bank, as in the last preceding article mentioned.

10. If a subscriber shall leave the service of the bank in any other manner, or under any other circumstances than above mentioned, he shall, if he has been five years in the service, be entitled to be paid the amount of his ordinary subscription and additional subscriptions (if any) without any interest or addition thereto.

11. The payments under the last three preceding articles shall be made at the expiration of three calendar months after being claimed, or as soon thereafter as satisfactory proof shall have been given to the committee of the death or other event which shall entitle to the payment, but the committee may, if they think fit, make any such payment at an earlier date.

12. If a subscriber shall leave the service of the bank without having completed five years service therein he shall not have any interest whatever in the provident fund, or any part thereof, nor any right to repayment of his subscriptions, whether he shall cease to be in the service of the bank by his voluntarily quitting the same, or by his being dismissed therefrom, and whether (in case of being dismissed) his dismissal be legally justifiable or otherwise.

13. If by reason of any act or default of a subscriber, any loss shall fall upon the "Officers' Guarantee Fund," any sums standing to his credit in the provident fund shall be applied, so far as the same will extend, in making good to that fund the amount of such loss, and the sum so applied shall be struck off his credit in the provident fund.

14. No subscriber shall have any right to or interest in the provident fund, or any share therein, except in conformity with these regulations, and in the events and in the manner herein mentioned; and all rights hereunder are limited by and subject to the sufficiency from time to time of the said provident fund to carry into effect the objects thereof, and neither the bank, nor the directors, nor the committee are in any way to be legally or personally responsible for the sufficiency of the fund to carry out the said objects, or bound to make good any deficiency that may arise; the bank's only responsibility in respect of the fund being for the moneys of the fund from time to time left or deposited therewith, and the interest allowed thereon.

15. The provision made by means of the provident fund for subscribers is intended and hereby declared to be an inalienable personal provision, and incapable of being assigned, charged with or disposed of in any manner whatever (except as provided for in clause 13), or vested by operation of law or otherwise, in any person or persons other than the subscriber and his legal personal representatives; and in case of any attempted assignment, charge, dealing or disposition, or claim by any person or persons other than aforesaid, the committee may resolve that whatever amount would have been payable to such subscriber shall not be payable, but shall be forfeited for the benefit of the fund.

16. All questions which shall arise as to the interpretation of these regulations or otherwise between any subscriber and the committee, or in any other manner, shall be referred to the directors, whose decision shall be final and binding on all parties.

17. If it shall seem to the committee desirable that any alterations in or additions to these regulations be made from time to time, they shall, after having passed such proposed alterations or additions, refer the same to the directors; and if the directors shall approve the same, the committee shall submit the same to a general meeting of the subscribers, and if passed thereat they shall be incorporated into these regulations.

There are many banks which at the present time have no "provident" or "widows'" fund in existence. To those having under careful consideration the advisability of starting one forthwith we hope that a perusal of the above may be of some slight service. We had intended to give further copies of rules and regulations in work in various banks, but pressure on our space this month forbids us to do so. Next month we hope that we may be able to give the report of the provident fund of one of our largest banks, and, at the same time, submit for the consideration of our readers a few thoughts of our own which we from time to time have jotted down.

THE BANK CLERK'S POSITION.

IV. SOCIAL.—His Recreation.

And not a man in this wide world
Who holds the Christian creed,
But may hand down some deed of worth
The yet unborn may read.

There are but two branches of this subject remaining for us to touch before our readers and our task is done. The bank clerk's position has already been taken from three different vantage grounds: in this, the fourth, we propose discussing briefly his recreation. One of the greatest men the world has known was one day called upon by a gentleman and was discovered in his nursery amongst his children; one youngster was on his back and himself was capering across the room on all fours to the evident delight and excitement of his other little ones. His visitor expressing surprise at finding so great a man in so undignified a position and condition, the learned politician remarked, "Friend, if you want to keep a bow in good condition, your surest method is not by having it constantly strung at high tension but when not in use by loosening the cord altogether." A pithy answer, neatly put, to a thoughtless remark. It is but too common an error of this day for people to expect that a man can work and work indefinitely. Because there are some men who, in order to increase their salary and make it adequate to the many expenses incident on the maintenance of a wife and family, will do anything and bear any fatigue rather than get into debt—assuredly a noble principle—because such men who, after their day's work is done at the bank at which they are engaged, will gladly undertake extra and other work at night, therefore the illogical argument is commonly adduced if A and B, after they leave business, do not require recreation but keep on working till 8, 9, or 10 o'clock, therefore C cannot need rest either. Fallacy! Is it not a mistake to overtax the bodily powers more than is necessary? We have in one of St. Paul's epistles the sentence which has restrained many a man from rushing headlong to ruin "all things are lawful unto me, but all things are not expedient." To a man in needy circumstances, night-work is a stern and hard necessity, but to him whose aim is simply and solely his own aggrandizement the work may be "lawful," but most decidedly it is not "expedient."

A man whose mind is steadily and honestly given to his business requires recreation in one way or another. Referring yet again to the pages of that Sacred Book from which we have already given a quotation there arises to our mind the words of St. Paul: "There are, it may be, so many kinds of voices in the world and none of them is without signification," and we think it with equal truth be asserted of the tastes, the inclinations, desires of man. To one man one kind of recreation is delightful, by another man the same recreation is hated; to one man physical exercise is indispensable, to another physical exertion of any extraordinary kind is distasteful to a degree, in a word, to quote the words of Persius, "*Velle suum cuique, nec solo vitatur*." Those who are engaged in sedentary occupations, for the most part require a certain amount of physical exertion to counteract the mental strain, we are commonly told; the fact is, he whose brain is ever on the alert requires at times a rest, and this can only be accomplished by completely diverting the train of thought, to effect which physical exertion is a helpful expedient. Rowing is the favourite sport of many bank clerks, especially those who have the good fortune to reside near a river, and perhaps there is but one game or pastime which brings so many of the muscles into play. The part of the body most liable to suffer from the continued "official" exertions of the bank clerk is his chest with its delicate and vital contents, the lungs and heart. The pressure on the main-spring of a watch soon causes a cessation of its working, so a slight abnormal affection of the heart or lungs at once throws the whole physical being into disorder, and as the strain continues

is the most delicate part of a watch so the heart and lungs are the most delicate parts of the human frame. The constant stooping, the induced contraction of the muscles of the chest, and the consequent tendency to "round-shoulderedness,"—so prevalent with the generation of to-day—cannot but tend to retard in some degree or other the free action of the lungs and heart. Rowing, with its attendant exercise and development of muscular power, directly counteracts the effects of the sedentary occupation, for the muscles are drawn in precisely an opposite direction. Then the field sport, the national game of this our England—cricket, is a splendid exercise for the development of physical power. Bicycling, once unknown, now so universally favoured, is a violent exercise, and as such can only be recommended with caution; to those whose cases we are considering this exercise does not act so beneficially as those we have already mentioned. The principal virtue of bicycling is that the muscles of the arms and legs are brought into play, but the part of the body which requires a special counteracting influence is but little regarded. Again, the violent exercise of the legs does not invariably induce a healthy development of other parts of the body. Athletic sports are the favourite pursuits of many gentlemen whom we happen to know. But among the large body of men who are designated "bank clerks," there is a class, small when compared with the whole body of men, yet large when considered only by itself, who care not for physical exertion for a pastime; these are studiously inclined. These men, who, naturally enough, desire in their leisure to pursue their own inclinations, are constantly assailed on all sides by those officious persons—who will gladly mind other people's affairs as well as their own—who assert that the work in the day continued at night is injurious in the highest degree. Is this so? Can a man who is employed at his desk all day set to work with his books again at night with impunity as regards his health? This is more a question for medical men than for authors and writers to attempt to answer; yet experience enables the author to give as good a practical reply as theory dictates a theoretical answer to the medical practitioner. We think that "well-directed reading" is a splendid mental exercise, and being of a kind entirely divergent from the work of the day, the new mental exertion is healthy and exhilarating. But it is a *prima facie* consideration that the subject should be totally dissimilar to the calling pursued by day. Greek and Latin form excellent and most delightful exercise for the mind, edifying, strengthening and interesting at one and the same time. Physical science, a thoroughly different line, again, to many is rather a recreation, a play time, than a study. The vast fields of untrodden investigation form an infallible inducement to thousands of those to whom the mysteries of science are a kind of Elysium. Mathematics of all kinds, the most brain-exerting of all the sciences, is not suitable to bank clerks generally, as it is too near akin to their daily work. The French, Italian and German languages, which require but a moderate amount of heavy reading and much pleasant "light reading," are often pursued with great success by the bank clerk in his leisure. Phonography to the student is invaluable, and though it can seldom be used strictly in his professional work, yet for note taking, or letter taking, it is of immense utility. The Arts and music for those of yet again a different disposition. To all, of whatever turn of mind, we can but commend the words of Sallust: "*Priusquam incipias consulto, et ubi consulueris natura facto opus est.*" Procrastination in the arrangements for the using of pastime is a great mistake. Think; decide; act; and whether your recreation be physical or mental, whether you be an athlete or a student, your grand aim will, of course, be to find after the day's toil, rest; but we urge you to remember—

"Absence of occupation is not rest;
A mind at ease is a mind at rest."

WORK.

Is it possible?
 Is't so? I *can* no longer what I *would*;
 No longer draw back at my liking! I
 Must do the deed because I thought of it!
 • • • • •
 What is thy enterprise—thy aim, thy object?
 Hast honestly confessed it to thyself?

—Coleridge's *Wallenstein*.

SOME time ago we penned an article on holidays, this month we purpose dealing with a subject the reverse of recreation—work. There are men who never have known, and in all probability never will know, what work is; there are some whose circumstances of life are such that physical or mental exertion is absolutely unnecessary for the earning means for their maintenance. There are hundreds of men whose parents and relatives are wealthy, themselves are in receipt of incomes which many men in the higher avocations of life would consider princely. To our mind, when in the quiet of our own room we pause and think, the question again and again presents itself, “is it an advantage or a disadvantage to be so situated that work is unnecessary?” The answer to such an interrogation cannot be given hurriedly; an unqualified reply cannot be given at all. Different men have different dispositions—some are actively inclined, others are never disposed to exert themselves more than is absolutely necessary; in a word, some are industrious, others lazy. To be more definite—there are men of great wealth who recognise the fact which presents itself to them wherever they turn—that they are heirs of a great responsibility, that their wealth was given them, not for the selfish gratification of sensual pleasures and desires, but in order that they might be the means of doing good in their generation, that they in reality might bear out the soul-stirring lines of Longfellow—

Lives of great men all remind us
 We can make our lives sublime,
 And departing leave behind us
 Footprints on the sands of time;—
 Footprints which perhaps another
 Sailing o'er life's solemn main,
 A forlorn and shipwrecked brother,
 Seeing, shall take heart again.

To these a life of healthy activity is a necessary adjunct to the enjoyment of a lordly competency. And to those who are intent on the great purpose of their life—the doing their duty—we cannot hesitate to say that wealth is indeed a blessing, a great advantage. But to others, wholly wrapped up in self, whose sole mental capacity is manifested by their ability to decline the personal pronoun I, to those careless of the want of others, heedless of the misery which they could readily alleviate and remove—to those men riches are a curse. Giving the subject much thought, bestowing on it a great amount of attention, thoroughly discussing to the satisfaction of our own mind the arguments for and against it, we assert clearly and emphatically that it is our unbiassed and firm opinion that “work”—the ability to work, the health and strength to work, and the work to employ that health and strength—is one of the greatest blessings which an allwise Providence has vouchsafed to us. Now, clearly, it would be far out of our province in this magazine to discuss in any degree manual labour, as all our readers, we may say, *without exception*, are brain workers, men whose activity is mental rather than manual; and although physical exertion is necessary to the carrying on the mental work, yet the latter and not the former is the recognised sphere of labour of the banker and bankers' clerk.

It has frequently been remarked that bankers and bankers' clerks are greatly overworked, and we are in many cases constrained to acknowledge that our opinion certainly coincides with that of the complaining party. The work of

the bank clerk is to a certain extent mechanical, it is true, but only to a *certain extent*. Most people have watched with interest some of the automata which will run up a column of figures, add, subtract, multiply, divide, perform certain fairly intricate calculations, and scores of other things; and some persons, thoughtful men, have considered that such are not very dissimilar from the bank clerk. Fallacy! He has to keep his brain in a constant state of activity, he has to work, not as an automaton, but as an animal endued with the reasoning faculty, he must act as a human being whose mental capacities are of the highest order. His duty is not merely to "cast," "enter," and "agree," but he has to be ever on the alert for errors, always on the *qui vive* for forgeries; never allowing his thoughts to wander from the work before him; he has to use that quality which is vulgarly termed "gumption" in a very high degree. Work! This is, indeed, arduous work: take an example, a man enters the bank and walks to the counter presenting a cheque to the cashier for £250, the cashier casually looks at the cheque, turns it over, runs his pen through the signature and asks, "How will you have it, sir?" on receiving a reply to the query he puts his hand in his till, weighs or counts out the cash, and resumes his station at his desk. So says the man who receives the cash; and what wonder that, so thinking, he exclaims to himself as he leaves the establishment, "What an easy life, to be sure!" Hold a minute, sir! Let us enlighten you a little. You are strangely deceiving yourself. Let us explain somewhat as to the exact action of the cashier since you entered the bank. You presented the cheque and he looked at it? True; but that looking at it signified a great deal. First of all he glanced at the drawer's signature, and had to satisfy himself as to its being accurate, and corresponding exactly with the signature in the bank books. Now mind, as possibly the bank is a large one, so he will have to remember some 3,000 to 5,000 or more of these signatures. Next he glanced at the amount of the cheque, and again his busy brain was in requisition, for he must know whether the drawer has that amount of cash at his disposal—*i.e.*, on his account. And lastly, he examined the regularity of the cheque; that is, to say, he saw whether the date, endorsement, &c., were in order. He then passed the cash or notes over the counter to the customer or person presenting the draft, but, in doing so, glanced at him. *Glanced?* Ay, and that look means something; it is brief, but searching; it is of a nature that imprints upon the mind of the cashier such a knowledge of the person with whom he has just been dealing that days, or may be weeks afterwards, he can pick him out from a hundred others. These many actions of the mind and brain do not occur once or twice a day, but incessantly, from the time the doors open in the morning till the time they are closed again at night. Again, look at the responsibility. The cashier has to rely upon the good service of his memory whether he pay on the right signature or not.

Of course it is not to be imagined that this marvellous power of discernment is to be acquired all at once. It is the result of years of careful thought and practice. Nor do we for a moment assert that all cashiers are equally *au fait* in the discharge of their duties; but we take an average instance. It may be urged that we are not acting on general, so much as particular lines, when we exemplify the internal working of a bank by means of a cashier. True; we could equally as well have considered a ledger clerk, or bill-office clerk; but, as our space is limited, we confined ourselves to what we considered a fair criterion. To many a beginner, the work he finds he will have to do, at times, is most disheartening, but let him remember the old adage—"The more a man does, the more he is able to do," for the veracity of which ourselves will testify. Let the beginner stick to his post, mastering difficulties as they appear, determined to conquer, and he will be surprised how his path will smooth as he progresses. The heights which to him at the present moment seem inaccessible, because of his physical inability, will one day, if he persevere, be to him as the position where he now stands, and *then* he will smile incredulously as the thought flashes through his mind that the idea of ever attaining that position seemed hopeless. We have again and again seen young fellows set a determined face to meet the difficulties which constantly cropped up before them, and, by

dint of hard work and conscientious perseverance, attain to the highest position in the office in which they were engaged. But to the junior who is just starting on his career, as to the clerk who is now a senior, we give the same advice—Remember, you can't work for ever, and, too, bear in mind that constant work and no recreation can but be attended with the most deleterious results, and that if a man wish to keep his mental powers unimpaired, he will be wise to give a constant eye to his physical condition.

"Release the mind, unband the bow."

Recreation is in all stations, but more especially to the brain-worker, an essential necessity to the preservation of a clear head and steady hands; but, on the subject of recreation would lengthen this article far too much, we introduce it in another part of the paper.

ANTICIPATION—REALIZATION.

Acting on the high authority of the Preacher, who tells us that "there is no new thing under the sun," we propose in this article to bring under the notice of our readers that which may be of some service to them. Many years ago we read a paper headed *Born to be a Man; died a Banker's Clerk*, and this title, in itself striking, has been again and again used till it is almost threadbare. So far as we can learn, the original writer of the article we have referred to took his inspiration from an inscription on a tombstone, which ran "Born to be a man, died a grocer," and this, turned and twisted about, as things nowadays so frequently are, has resolved itself into a heading by no means uncommon. "Born to be a man, died a grocer"—short and expressive, and in itself introducing to the reader the beginning and end of a life; in its brevity elucidating the mystery of "the earthly tabernacle." The time which elapses between our first and final appearance on this world's stage is so brief that if we are not careful we shall be but sorry actors, imperfect beginners, when the imperative mandate comes for us to quit these scenes for ever. Born to be a man, died a grocer. Take it in its two parts; and in the first part you have the glorious prospect of an existence dawning upon the child who was born to be a "king of creation;" in the image of his Creator, to be a man. We have as it were ringing in our ears the voice of the child shouting forth in the exuberance of his childish glee the key note of all its happiness—born to be a man. A man's life, a man's work before it; a man's duty, a man's reward in the future. It seems like the utterance of one in the springtime of youth, indulging in a day dream, glancing into the horoscope of his fate, and seeing up to one point, when, not wishing to know more, and amply satisfied with the glimpse he has already had, he exclaims, "Yee, yee, I am born to be a man, one of those creatures who take the first place in God's creation, one of those who are possessed with the capability of serving his Maker, and at the same time benefiting others. Yes, born to be a man." We glance onward, and standing out clear and distinct is the remainder of this short sentence, which in itself is pregnant with a pithy statement. Like the Delphic oracle of old, the fact of a life is embodied in a few words. Lord Bolingbroke said: "There is so much trouble in coming into the world, and so much more as well as meanness in going out of it that it is hardly worth while to be here at all." Not so thought the youth on whose tomb this striking epitaph was graven. We think, and there rises before us the mystery of a life, a young man in the full bloom of manhood hoping great things, expecting great things, failing in his endeavours; aspiring to a lofty eminence, sinking down into apparent insignificance—born a man, died a grocer. The tinge of sadness, the outcry of a broken heart, of a mind wearied with the vast difference between the real and the ideal, of the great expectancy, of the bitter failure, rings out in heart-saddening adagio, to a tune which thoughtful men can, if they listen, hear on every side of them. Who is thoughtful, and

not been struck with the strangeness of the multitude of saddened lives and blighted hopes which are echoed from side to side in the conversation of every-day life? We have been again and again grieved to hear reverberated from mouth to mouth, though not precisely in these words, "born to be a man, died a banker's clerk." There is a book which came under our notice years ago, a little book containing useful hints and excellent information, and in some of its biographies it speaks of some men who by dint of their own steady persevering endeavours worked themselves up step by step till at last they stood on the highest rung of the ladder, respected by all, looked up to by everybody.

When we first sat ourselves down at our study table to write somewhat on this topic we were on the point of treating it in a merry jocular spirit; till feeling that to bankers' clerks a word of advice is often kindly taken—if given in an honest spirit—it occurred more to our mind to take rather a serious tone, and, if possible, convey some more sensible thoughts on the subject. The few words introduce to our minds' eye a youth, as we have known many, entering for the first time in a banking career immediately after leaving school. The impression fixed on the youth's mind is "born to be a man"; and here, lies the grand opportunity of placing his foot on the first rung of that mythical ladder by which he is to achieve all the grand exploits embodied in the word "man." He enters on his work with rather fabulous ideas, may be, as to what a clerk's work consists of. He has heard that one of his first duties will be to go on the walks, which to his mind resolves itself into going to various banks and presenting certain drafts, &c., for which he will receive in return drafts, gold, and notes. What then is to hinder him taking in his pocket a good interesting novel and reading, except when he is obliged to count and check the cash handed to him? Again, as was very truly mentioned in an article in this magazine some month or two ago, his idea is that banking hours are from 10 till 4. Well, he starts his career and he is after a hurried introduction to the man who is to instruct him, dismissed with scant ceremony to the task of "learning his way about." He is put on a "west walk," and (we will suppose), starts early with all steam, for it is the fourth of the month, up Newgate Street, Holborn, Oxford Street, Tottenham Court Road and so on under a broiling August sun. He does not like the heat, much less having to hurry at such an ungentlemanly pace through streets, sacred to the parade of so many swells, but *necessitas non habet leges*, and he returns to the bank heated, hungry, and hostile to what he considers unnecessary drudgery. Then he is at work till 5.30. and so cannot get any train before 6 o'clock. Then again his train brings him to the station by 9.5 a.m. and so he cannot reach his bank till 9.10 or 9.12 a.m. His chief, on noting his unpunctuality, reprimands him and orders him to take an earlier train; this compels him to leave home before 8; what a bore! Well, after a while he gets reconciled to his lot in a certain measure. Christmas approaches and then he is gravely informed that it will be his turn to "keep house" on Christmas Day. Our banking friends know full well the meaning of the expression, and our young friend, only dimly guessing the truth, and falteringly asking what they mean, is almost thunderstruck when he finds that he will have to absent himself from all the scenes of joyful mirth which the festive season of Christmas in this country of ours so invariably calls forth, and instead of his family circle must fain content himself with the delightful, though silent society of those desks and stools, the owners of which are perhaps busy singing the "merrie yule-tide songs." Now, generally speaking, one of two courses is pursued, either the discontented and disheartened junior becomes reckless and cares nothing for what he says or does, or he works with redoubled energy, roused to action by a spirit which loves to combat difficulties. Both courses start with the same premise; for take two youths, one of each class mentioned, each youth is "born to be a man."

In every bank so in every large office in the midst of the mighty metropolis, of which we have any cognisance, we find invariably that there are a clique of men who are decidedly not what one could honestly call "*moral* men." They live up to their salaries if they hold a tolerable position; beyond their salaries if their position is an inferior one. A sumptuous repast or two when they receive

their salaries, living for a day or two at the rate of £500 or £600 a year; women indulging all their animal passions and unclean lusts; staining their souls with the sins of drunkenness, gluttony, and debauchery, so long as their ready cash lasts; then comes the "credit" system of living, borrowing from this clerk and that clerk, from this and that friend, till towards the close of the month they are wretchedly in debt and have had to reduce their style of living to that of the shop lad who earns his 10s. to 12s. a week. What marvel that of this class many and many a youth, ay, many a score of young men, perish annually with their frames attenuated by the vicissitudes and the consequence of their financial condition, with constitutions ruined by excess and wantonness, with their minds debased to that horribly low standard which revels in indecent language and obscene jokes, unable to give even a mechanical consideration to their daily avocation, incapacitated from aspiring to any higher position, what wonder that they fall a prey to the result of their own folly and indiscretion, and ultimately die prematurely, martyrs to consumption or some worse though equally fell disease? If the young clerk fall into the clutches of such, and "fall away," very truly could the epitaph be graven on his stone—"Born a man, died a banker's clerk."

But another class there is, totally different. Do our readers remember the old song—

"If I were a cobbler, I'd make it my pride
The best of all cobblers to be.
If I were a tinker, no tinker beside
Should mend an old kettle like me.
But whether a tinker or whether a lord,
Whatever my portion may be,
In the school I am at the top of the class
In the field at the top of the tree.
Let who will be second,
The first I'm determined to be."

It is an old song, but we have seen it have remarkable effects. We have known lads take the last two lines as their motto when at school, and, acting up to it, have conquered all sorts of difficulties, and when manhood dawned upon them were not ashamed to own and adhere to that motto which had incited them to such exertions. In banking there is a splendid field for energy and effort—there is a beautiful opportunity of acting out the touching lines of Gray:—

"Full many a gem of purest ray serene
The dark unfathomed caves of ocean bear.
Full many a flower is born to blush unseen,
And waste its sweetness on the desert air."

Born to be a man; died a banker's clerk. Once again, and for the last time, we reiterate the words with which we commenced this article, and in doing so we would fain be of service to our readers. Oh, ye men of London, men of England, endued as ye are with such magnificent opportunities, ye who have such stupendous capabilities, ye who are possessed of such enormous responsibilities, will ye, oh, will ye, act in this your life disregarding the dictates of higher consciousness of which ye cannot pretend ignorance? Gentle men in the banking profession, ye whose powers to do good or harm are simply illimitable, ye whose opportunities to do that for which ye were created lie before ye, will ye accept, or will ye dare to reject them? Ye who have a dint of personal exertion and by the assistance of a watchful Providence, rise considerably in the list of those engaged in your establishment, will ye not live up to the magnificent example of the God-man—will ye not stretch out the right hand of fellowship to the youth who is about to fall a victim to the selfish and heartless intrigues of those who would fain drag him down on the high road to destruction and ruin? Will ye not rather, by the power of a bright example, by the action of your lives, showing that ye are living after the likeness of the Ideal Man, will ye not encourage him to believe that "things are not what they seem," and that, though things are looking gloomy and forbidding,

around, yet it is possible for a banker's clerk to be upright and pure, though beset with many temptations—that, with the assistance of an Almighty Power, it is possible for him to do his duty? How sadly is the fact forgotten which of itself has helped many a discouraged heart, which the “Koran” expresses thus:—

“Yet surely there are guardians over you—
Illustrious recorders—
Cognisant of your actions.”

THE LAW RELATING TO BANKERS.

The Banking Business of the Supreme and other Courts of Justice of Great Britain and Ireland. By WILLIAM GRIFFITH, Barrister-at-Law.

IN the year of grace 1869 was enacted by the Queen's Most Excellent Majesty, by and with the advice of the Lords Spiritual and Temporal and Commons in the then Parliament assembled, a most serious and important measure* for amending the Law relating to the Funds of Courts of Law in England. It directed that the Governor and Company of the Bank of England should, upon an order of the Lord Chancellor, transfer to the account of the Commissioners for the Reduction of the National Debt all sums of stock and cash which at the commencement of the Act might be standing in the name of the Accountant-General of the Court of Chancery to the credit of certain accounts representing property intrusted to the Court of Chancery on behalf of its suitors. The Act carried out the policy initiated by a previous one, strangely intituled “An Act for the further relief of the Suitors of the High Court of Chancery.” We say strangely, for the primary effect is to confiscate all funds of suitors the dividends of which have not been received for 15 years. This, to our mind, is a deplorable result. We do not impugn the abstract justice of the confiscation, the more especially as a method exists by which the “suitor,” or persons claiming through him, may still prove their title, and obtain what is called relief. In the year 1868 £59,379,678. 6s. 5d., moneys and stock, stood to the credit of suitors, little of which, either they or their relatives or friends will ever receive. Since that period the fund has annually increased at an average rate of, it is supposed, more than a million each year.

We are indebted to the author of the “Institutes of Equity”† for a short, perhaps too short, an account of the origin of the office of the Accountant-General of the High Court of Chancery. It is as follows:—

“The close of the reign of George the First was a troublous time for the Chancery. Certain of its officers called masters, together with the ushers of the Court (a new species of cancellarius), had charge of all money which formed a subject of litigation. As the officers kept for themselves all the interest, candidates for the office were willing to pay for it a high price. Parker Earl of Macclesfield, Lord Chancellor, took the price. One of the masters became insolvent. The money in his custody was not forthcoming. An investigation followed. The conduct of the Lord Chancellor was evidently a breach of a statute of Edward the Sixth. He was impeached by the Commons at the bar of the Lords, found guilty and sentenced to a

*32 & 33 Vict. c. 91.

†Institutes of the Jurisdiction and Equity Jurisprudence and Pleadings of the High Court of Chancery. By William Griffith, Esq., Barrister-at-Law, pp. 14 & 203.

fine of thirty thousand pounds. An Act of Parliament, the twelfth of George the First, chapter thirty-three, was passed to relieve the suitors who had suffered; and another Act of Parliament, the twelfth of George the First, chapter thirty-two, for better securing in future their money and effects. The latter Act took the Chancery banking business out of the hands of the masters and ushers, and created a new officer, the Accountant-General, under and by whom it is conducted."

The learned author dryly remarks, that so far as the safe custody of the money and effects (amounting in the year 1861 to £53,974,614. 18s. 11d. in consolidated Bank Annuities alone), the system had worked well. We think it would have worked better if the total had been less and more numerous portions had been distributed amongst the persons entitled.

In 1872, an Act of Parliament was passed whereby the office of Accountant-General of the High Court of Chancery in England was abolished and the control of the Chancery Funds transferred to Her Majesty's Paymaster-General. The Act also directed that the cash of suitors should not remain with the Bank of England, but be handed over to the Commissioners for the Reduction of the National Debt, who were to allow two per centum interest on all sums so deposited with them. The suitors, however, may still, if they prefer it, have their moneys put into court invested as before. By the order of the Lord Chancellor made under the Act of 1869, seven funds, chiefly arising from the legitimate banking operations of the Chancery with the suitors' property were transferred. According to an account ordered by the House of Commons to be printed, 28th June, 1883, they amounted to £2,114,838. 9s. 2d. Consols; £1,823,489. 3s. 10d. Reduced Three per Cents.; £24. 6s. New Three Per Cents.; 4s. 11d East India Stock; making a total of £3,936,346. 6s. which have been cancelled recently.

We propose, in a future part of our essay, to show how this large accumulation of unclaimed property arises from the conduct, proper under certain circumstances, of trustees, executors and purchasers of land; whether railway companies or other persons; (2), to consider the methods by which the several sums are paid into court; (3), the forms and evidence upon which their payment out may be obtained; 4), and also some of the regulations under which the Bank of England (Law Courts Branch) and other banking establishments carry out the orders of judges, or masters, or the lords of the treasury, in dealing with the principal and interest, not only of the sums mentioned, but also of other sums intrusted to their care. Here, however, we cannot forbear alluding to the ruin of individuals, and of families, and also to the failure of effort of some respected settlers of property to provide for the welfare of his children or other descendants or relatives. It is somewhat painful to reflect that so many born to comparative affluence have sunk from their rank in society into the obliquity of a lower stratum or been scattered by the winds of misfortune to the distant regions of the earth, leaving no clue by which their identity or title might be established. We cast no reflection upon the Chancery,

"For Brutus is an honourable man,"

"So are they all—all honourable men."

But it behoves fathers and husbands themselves to improve diligently the talents committed to them. "Whatsoever their hand findeth to do, let them do it with their might; for there is no work, nor device, nor knowledge, nor wisdom,"* in transferring securities into the Chancery if they can be profitably dealt with elsewhere.

* Eccl. ix. 10.

When an action is commenced in a district registry and money is ordered to be paid by a receiver into court to the credit of the action, it is not a compliance with that order to pay the money into a bank to the credit of the district registrar. It must be brought into court in the manner prescribed by the Chancery Funds Act and Rules.^o

We give the table which is presented in the last statement of particulars of receipts and expenditures, published † in pursuance of the Supreme Court of Judicature Act (1875), &c.

HIGH COURT OF JUSTICE.—CHANCERY DIVISION.

Amount of Dividends or Interest which would have arisen from the Stock transferred to the National Debt Commissioners under the provisions of the Courts of Justice (Salaries and Funds) Act, 1869, and from the Stock purchased with cash so transferred, if such Stock had not been cancelled.

	£	s.	d.	For Year to	£	s.	d.
On Consols	2,114,838	9	3	5 Jan., 1883	63,445	3	1
On Reduced £3 per Cents... .. .	1,823,483	3	10	10 Oct., 1882	54,704	9	11
On New £3 per Cents...	24	6	0	..	0	14	7
On East India Stock ..	0	4	11				
Total Stock cancelled ..	£3,938,346	4	0		£118,150	7	7
DEDUCT							
Nominal amount of Stock in Consols represented by the payments from the the Exchequer in aid of the cash balance of the Accountant- General of the Court of Chancery	373,371	15	6	5 Jan., 1883	11,201	3	1
	£3,564,974	8	6		£106,949	4	6
Less Income Tax at 6½d. in the Pound					2,896	10	10
					£104,052	18	8

A return made to an order of the House of Commons, which return was ordered to be printed on 15th August, 1883, states that the receipts in respect of the funds of suitors in the Supreme Court of Judicature Ireland, amounted on the 30th day of September, 1882, to £1,071,610 8s. 10d. cash, and £6,274,643 3s. 0d. securities, and the liabilities to £509,497 12s. 2½d. cash, and £5,604,540 17s. 7d. securities.

The Chancery Funds Act, 1872, is affirmed by an Act of the recent session—46 & 47 Vict. c. 29, and one accounting department is thereby established for the Supreme Court. One section of the new Act indicates

^o Findlay v. Davis, L.R. 12, C.D. 735. 39 L. T. 62, 27 W. R. 352.

† Order, House of Commons, 28th June, 1883.

entering into the
the daily manipulation of many of
Chancery Division of the Supreme
Court, and then those of the Queen's
Bench Division, which plays so important a part in the
country, in respect of its banking
business, considered distinctly and independently
of the Supreme Court as to security
payments thereon and thereunder.
Queen's Bench Divisions alike and

In the early days of our bankruptcy
law, remedy was sought more by execution on writs
than by execution on writs. The wise policy of
Rome, whereby on a surrender of the debtor
the benefit of all the creditors, to the detriment
to the English public under the old law.
The first Bankruptcy Act in the reign of Henry VIII.
those passed in the session of Parliament in the
thirty-fifth years of Henry VIII.
of a trader a special commission under which
the seizure of all the property of the bankrupt
the creditors." But it was not till the
bankrupt was discharged from liability.
accession of William IV. the act of 1847
attracted considerable public attention.
torily. Sometimes debts have been paid.
Constantly the expenses have been paid out of
the property which should go to the creditors.
been made, and under the Act of 1847 the
were enormous. Nevertheless, the act of 1847
court which have never been disallowed by the
Treasury.

We cannot forbear thinking that in every
crisis of politics brings the Government, instead of creating
bankruptcies by adopting some

Reports of Bank, &c., Meetings.

BALLARAT BANKING COMPANY, LIMITED.

THIRTY-SEVENTH half-yearly report presented to the shareholders at the general meeting, Friday, 3rd August, 1883.

On the occasion of presenting their thirty-seventh half-yearly report with accompanying balance sheet to 30th June, the directors have pleasure in stating that the business of the bank during the past six months has been of a satisfactory nature, though that period has been characterised by a continuance of the high rates for deposits referred to in their last report. The profit and loss account (after making due allowance for bad and doubtful debts) exhibits a gross result of £11,866. 2s. 8d., which includes the sum of £1,864. 5s. 3d. brought forward from the last statement. This balance of £11,866. 2s. 8d. has been reduced by charges for management, &c., £1,444. 10s. 9d., and interest (in excess of any previous period) on fixed deposits and current accounts, £4,180. 7s. 4d. The balance, £6,241. 4s. 7d., is recommended for disposal as under, viz.:—In payment of the usual dividend of 10 per cent. per annum on the paid-up capital of £75,000, £3,750; further addition to reserve fund, £500 (making same £23,500); balance to profit and loss “new account,” £1,991. 4s. 7d.—£6,241. 4s. 7d. Notwithstanding the anticipated out-flow of money, through the largely progressive character of mining operations in the district, it is pleasing to notice that the deposits have increased. Under clause LXXII. of the articles of association the director vacating his seat on the present occasion is Robert Fawell Hudson, Esq., M.D., who, being eligible, offers himself for re-election. The proprietors will remember that at the last half-yearly meeting, in consequence of Mr. James Blackmore M’Quie tendering his resignation as auditor, it was decided to call an extraordinary meeting to fill the vacancy, which meeting took place on Friday, 9th March, and resulted in the appointment of Mr. Frederick Courthope Downes. That gentleman has entered upon his duties, and with Mr. Duncan Cameron certifies to the correctness of the accounts for the past half-year. They both retire on this occasion, and offer themselves for re-appointment.

I. J. JONES, Manager.

General Balance-sheet at the 30th June, 1883.

Dr.

CAPITAL AND LIABILITIES.

Capital subscribed, in 20,000 issued shares of £10 each,			
£200,000; ditto, paid-up	£75,000	0	0
Reserve fund	23,000	0	0
Due by the bank on deposits fixed and at call, current accounts, government accounts, &c. (including interest accrued	191,151	15	10
Profit and loss net balance	6,241	4	7
	<hr/>		
	£295,393	0	5
	<hr/>		

ASSETS.

Cr.

Cash balance in hand, and with banks	£35,943	4	10
Duty stamps in hand	87	13	0
Discounted bills current, £170,270. 16s.; advances to customers on cash credits, current accounts, &c., £86,591. 6s. 7d.	256,862	2	7
Freehold bank premises, furniture, fittings, &c.	2,500	0	0
	<hr/>		
	£295,393	0	5
	<hr/>		

67.
Balance at 31st December, 1882 .
Gross profit for the half-year, after
bad and estimated doubtful debts

RESERVE

Dr.
Balance

Cr.
Balance brought forward . . .
Profit and loss account . . .

We have counted the cash, and
vouchers relating hereto, and find that
the position of the bank at the date hereof

Ballarat, 17th July, 1883.

The chairman formally moved that
Gentlemen—After moving the adoption of the
before me, I am left little to add, and
necessary, and show favourable results for the
year ending 30th June. No doubt
namely, that our gross profits, advanced
increased. Our gross profits stand the same as
carrying forward from the previous
the year being nearly £20,000. The
depositors, are, of course, paid during the
net, for appropriation. We propose
amounting to £3,750; after doing so
£2,491. 4s. 7d.; from this sum it
to be transferred to the reserve fund

unanimously. The retiring director, Dr. Hudson, was re-elected on the motion of Mr. Wright, seconded by Mr. Tweedie. Mr. Bell moved the re-election of the gentlemen retiring, viz., Messrs. Duncan Cameron and Fred. C. Downes. Seconded by Mr. Ryan, and carried. Votes of thanks were passed by acclamation to the board of directors, the manager, and the other officials, and to the chairman, on the motion of Mr. Ryan, seconded by Mr. Wright. The meeting then adjourned.

BANK OF AUSTRALASIA.

HALF-YEARLY report of the directors for the half-year to 16th April, 1883, presented to the proprietors at the half-yearly general meeting, held on Thursday, 4th October, 1883:—

Under the recent amendment of the "Deed of Settlement" it becomes the duty of the directors to submit accounts to the proprietors half-yearly instead of yearly only. They therefore annex the balance-sheet of the bank as on 16th April, 1883, with the first half-yearly profit account, being for the financial half-year ending on that date. The net profit for the half-year, after providing for rebate on current bills and for all bad and doubtful debts, was £116,023. 8s. 10d., which must, in the opinion of the directors, prove satisfactory to the proprietors. From this sum, increased by £3,666. 8s. 3d. brought forward, the directors have appropriated £10,000 to the reserve fund, and £13,456 to meet the charge for interest to 1st October on amounts received on account of new shares, leaving £96,233. 17s. 1d. available for distribution, of which the dividend and bonus declared will absorb £84,000. After the examination of the Colonial accounts, the directors are again able to express satisfaction at the progress and condition of the business. An active demand for banking accommodation has justified the opinion of the directors that ready employment would be found for the new capital when received. All the shares have been disposed of, and the final instalment, due on 1st inst., is in course of payment. There has been some further fall in the value of wool at the current auction sales, but by latest advices the Colonies generally have every prospect of a most favourable season. The dividend declared is at the rate of 12½ per cent. per annum, with a bonus of 6s. per share, or in all £2. 16s. per share for the half-year.

EDWARD HAMILTON, Chairman.

London, 4th October, 1883.

Profit Account, from October 16th, 1882, to April 16th, 1883.

Undivided profit, October 16th, 1882, £96,666. 8s. 3d.:	
less dividend and bonus, 1883, £93,000	£3,666 8 3
Profit for the half-year to April 16, 1883, after deducting rebate on bills current at balance date (£35,547. 6s.), and making provision for bad and doubtful debts, £196,956. 6s. 10d.; less: I. Charges of management—Colonial—Salaries and allowances to the Colonial staff, including the superintendent's department, and 109 branches and agencies, £49,027. 14s. 5d.; general expenses, including rent, repairs, taxes, stationery, travelling, &c., £21,102. 18s. 2d. London—Salaries, £6,041. 14s. 3d.; General expenses, £2,125. 1s. 1d. II. Income tax, £2,635. 14s. 1d.—£80,932. 17s.	
	116,023 8 10
Total amount of unappropriated profit	119,689 17 1
From which deduct—for transfer to reserve fund, £10,000:	
for interest on new capital to October 1st, 1883, £13,456	23,456 0 0
Leaving available for dividend	£96,233 17 1

Cr.

Specie, bullion and cash balance .
 Loans at call and on short notice .
 Metropolitan stock and Colonial Govern
 Bills receivable, advances on securities
 Bank premises in Australia, New Zealand
 Guarantee fund investments—£166,8
 £153,820; £70,000 red. 3 per cent. a

The Chairman, in moving the adoption of the
 circumstances he should abstain from forming an
 position and prospects of the bank, let alone draw
 conclusions from the printed accounts, but the present
 seemed to be an exception. He should be justified in
 withholding the results of a very large and profitable
 business, a value of wool, there was no sign of
 accounts, those now published were the first
 issued, consequently they were without comparison
 with that of the preceding six months. By the
 accountant, and the shareholders intended to make
 with perfect confidence. As to the profits of the
 bank there was a difference of £6,000; but more,
 the net balance in favour of £119,680. Special
 charges for income-tax in the year ended April
 last, which was not included in the present
 statement, must be taken in the lump, he would
 whereas the net profits for the year of the six
 months ended April last, carried forward, the
 total amount struck in April last, was £119,680.
 disposed of. Some of the shareholders had
 capital up to the 31st of

profits earned during the current six months, would not be sufficient to pay the usual dividend on the old and new shares in March next. They practically had a reserve of £17,000 to supplement the amount earned by the new capital during the current six months. It would probably turn out, however, that this reserve of £17,000 would not be required for the purposes of dividend in March next, and in that case the directors would have to consider whether they would revert to their old practice of carrying forward only a nominal sum, or follow the usual practice of showing a substantial surplus. He was inclined to think it would be the wiser course to follow the example of kindred institutions, and to carry forward in every account a substantial sum. (Hear, hear.) The reserves of the bank would now exceed £730,000, or more than £500,000 in excess of the old guarantee fund; and a question to be decided was whether they should invest a further amount in Consols, so as to bring the guarantee fund up to £500,000, or employ in their business all but the present guarantee fund. The latter course would obviously be the more profitable, but the loss of a little profit on some £260,000 was a small matter, compared with the value of a substantial reserve at a time of pressure. (Hear, hear.) He had, therefore, little doubt as to the nature of the decision which would be announced on the subject in March next. As to the placement of new shares, the shareholders were aware that 10,000 new shares were issued, representing £725,000. By the conditions of issue, the first instalment of £22. 10s. was made payable on the 2nd April, and liberty was given to shareholders to pay up the second and third instalments previous to the dates named in the notice. On the 2nd April, 8,588 shares were taken up, and in payment for them—more than one-half being fully paid up—the bank received the large sum of £430,150. 10s. Subsequently, a few late applications were admitted and received, but as there still remained a considerable number on hand, the directors, believing that the omission must have arisen from inadvertence, issued a notice on the 19th May, addressed to the shareholders in default, and giving them to the 31st of the month to take up the shares allotted to them. The final result was that the total number of shares not taken up was reduced to 691. These had since been issued, and had resulted in £5,222 being received in excess. In his opinion this was a brilliant success (hear, hear), and he thought a reduction in the rate of dividend, owing to the new issue of shares, need not be apprehended. (Hear, hear). In the first place, but little more than half of the amount received would carry dividend; in the second place, the large increase in the bank's resources would justify them in accepting larger liabilities by increasing the amount on deposit; and thirdly, the whole of the additional resources arising from the new issue would pass at once into profitable employment. During the last ten years there had been an increase from nine to twenty-seven millions in the money employed by the banks in Australasia, and an increase in the liabilities from forty-seven millions to 101 millions. During the same ten years, the bank's branches had increased from 67 to 107. They would now have to pause for awhile, in order to give time for the concentration of population and industry at some of the remote places which they now occupied, and for the establishment and gradual development of new settlements able to afford some return for the support of banking facilities. The chairman, in conclusion, formally moved the adoption of the report and accounts. Mr. Philpott seconded the resolution. In reply to questions by Capt. Johns, Mr. Minton and Dr. Drysdale, the chairman said the reserve fund including premium on new shares was now over £730,000, and about £177,000 was employed in the business, distinct from the guarantee fund. The interest on the new capital would be paid on the 10th inst., not free of income-tax. The reserves consisted of three distinct items, the guarantee fund, the reserve accumulated during the last few years, and the premiums on the new shares. The directors would probably keep £230,000 in the business, and maintain a reserve invested up to £500,000. The securities of the bank were well looked after, but no bank was safe against such frauds as had occurred at Birmingham, and in the London and River Plate Bank. Fortunately, such speculations were a kind of disease which was not catching. The bank premises were worth a great deal more than the amount at which they stood in the

dividend at the rate of 10 per cent. payable, free of income tax, on Th £6,571. 0s. 9d. to be carried forward June, 1883, was £800,000; reserve register, 31,763; shares held on C again to report satisfactory increase unenergetic rates; exemption from steady demand for money. The sea pasturage and agriculture, and the is now almost assured. The directors Richard Torrens, K.C.M.G., and J for re-election. John Oliver Surtees auditor of the bank, and William J Alley, Cornhill, E.C., and Maur Gardens, W., are candidates for election. Joseph Balfour, Esq., resigned in c

Balance-sheet and General Sta

L

Dr.

Promissory notes in circulation not
Bills of exchange in circulation not
Balances due to other banks
Cash deposited not bearing interest
Cash deposited bearing interest

Total due to the pu
Capital paid up, £800,000; reserve
and loss, £54,571. 0s. 9d.; total

Cr.

Coin and bullion, £159,601. 15s.

RESERVE FUND.

<i>Dr.</i>									
New 3 per cent. annuities	.	.	.	.	.	.	£35,000	0	0
Reduced 3 per cents.	.	.	.	.	.	.	25,000	0	0
Consolidated 3 per cents.	.	.	.	.	.	.	25,500	0	0
Colonial Government bonds	.	.	.	.	.	.	164,500	0	0
							<u>£250,000</u>	<u>0</u>	<u>0</u>
<i>Cr.</i>									
Amount of fund	.	.	.	.	.	.	£250,000	0	0
							<u>£250,000</u>	<u>0</u>	<u>0</u>

Profit and Loss Account for the half-year ending 30th June, 1883.

<i>Dr.</i>									
80th dividend paid 1st May	.	.	.	.	.	.	£40,000	0	0
Expenses of the establishment, including directors' and auditors' remuneration, officers' salaries, rent, taxes, stationery, income tax on net profits, &c.	.	.	.	.	.	.	22,208	15	1
Balance carried forward	.	.	.	.	.	.	54,571	0	9
							<u>£116,779</u>	<u>15</u>	<u>10</u>
<i>Cr.</i>									
Balance brought forward	.	.	.	.	.	.	£44,383	17	1
Interest on reserve fund	.	.	.	.	.	.	4,864	18	10
Profits from all offices	.	.	.	.	.	.	67,530	19	11
							<u>£116,779</u>	<u>15</u>	<u>10</u>

We have audited the books and examined the securities at the head office and have compared the certified returns from the Colonial branches, with the foregoing statements, and find the above results are correct.

JOSEPH BALFOUR, } Auditors.
JOHN O. SURTEES, }

We approve of the above accounts,

R. R. TORRENS, Chairman. }
W. RICHARDSON, } Directors.
GEORGE MAIN. }

By order of the Court,

WM. G. CUTBERTSON, General Manager.

London, 28th September, 1883.

The half-yearly general meeting of the shareholders of this bank was held at the offices, No. 54, Old Broad Street, Sir R. R. Torrens, K.C.M.G., in the chair. The Chairman: Gentlemen, your directors have now, as at previous half-yearly meetings, to congratulate the shareholders upon the rapid progress in business which our bank has made, accompanied as it has been by an almost complete immunity from serious loss—a condition which indicates careful and prudent management. (Applause.) With regard to that matter of progress, I will read a few extracts from the published returns. Under the head of advances I find that on the 30th June, 1882, the amount stood at £2,400,000; on the 31st December, 1882, that amount rose to £2,864,462; and on the 30th June, 1883, it rose to £3,349,378. The deposits bearing interest at the 30th of June, 1882, stood at £1,105,431; on the 31st of December, 1882, the same account

dividend of 10 per cent. per annum, a income-tax, recommended by the direct paid on the 1st November next, in th Homan seconded the resolution, which to move "That Sir Robert Richard Ton Esq., be re-elected directors of the bank pleasure in seconding the resolution, and he needed to commend it to the favoural tion was then put and carried. Mr. Gre "That Mr. John Oliver Surtees be re-a resolution was duly seconded and agreed to move "That Mr. William Edward Be place of Mr. Joseph Balfour, who has years." I am sure we are all sorry to p grateful to him for the manner in which of this company. (Applause.) Mr. Ba He was connected with the bank for se initiated I understand the present syste very satisfactory. He then resigned, a many years now. He is a Fellow of t I have much pleasure in submitting h eminently fitted to be the auditor of thi in submitting it to my brother share withdrawn his own nomination, secon nem con. Mr. Bagshaw: Gentlemen, I your auditors. I may say it has been m ship, that some day I should have the your auditors. I accept the post with a events show devolves upon auditors, an rendered service to the bank, I will do acknowledge the manner in which Mr. contest to-day, leaving me in possession move—"That the cordial thanks of thi be accorded to Mr. Joseph Balfour for l bank for the long period of fourteen y this resolution needs no words of mine therefore simply put it to you. Mr. which was carried. Mr. Wm. Paterso that the chairman and directors an

CHARTERED MERCANTILE BANK OF INDIA, LONDON AND CHINA.

THE directors now submit the half-yearly statement of accounts to 30th June last, showing a net profit, after making provision for bad and doubtful debts of £22,904. 5s. 1d. An interim dividend at the rate of 5 per cent. per annum (free of income-tax) is now declared, leaving a balance of £4,154. 5s. 1d., which is carried forward to the next account. The dividend warrants will be issued payable on the 15th instant. The necessity for making the large provision for bad and doubtful debts, shown in the accounts, has arisen mainly from the failure of a firm at Coconada, by which the bank has suffered to the extent of about £15,000. The directors announce with extreme regret the retirement from the direction of Mr. Geo. Garden Nicol, who has been a member of the court since 1858, when the head office of the bank was established in London. As his successor they have pleasure in recommending for election at the next meeting, Mr. Thomas Scott, of the firm of Messrs. Guthrie and Co., of Singapore, who, from his long and intimate knowledge of Eastern business, is especially qualified for a seat at the board.

J. N. BULLEN, Chairman.

General Balance to 30th June, 1883.

LIABILITIES.

Dr.

Capital paid up (fixed abroad at par)	£750,000	0	0
Reserve fund	25,026	0	4
Deposits—Repayable on demand, £890,662. 9s. 4d.; deposits for fixed periods, £2,205,711. 16s. 2d.	3,096,374	5	6
Bills payable—Drafts on London bankers, £1,430,932. 9s.; drafts on head office and branches, £911,790. 9s. 8d.; drafts on Continental bankers and other agents, £109,722. 6s. 11d.	2,452,445	5	7
Notes in circulation	742,908	18	6
Loans payable	642,357	6	11
Due to agents and correspondents	30,530	10	2
Sundry creditors (rebates, exchanges, adjustments, &c.)	67,463	2	2
Profit and loss account	22,904	5	1
	£7,830,009	14	3

ASSETS.

Cr.

Cash in hand	£469,835	4	1
Cash at bankers	287,074	18	1
Money at call	50,550	0	0
Bullion—On hand, £96,214. 4s. 8d.; in transitu, £161,081. 8s. 11d.	257,295	13	7
Government and other Stocks—Indian Government rupee paper, £476,079. 11s.; Indian Government sterling loans, £100,250; Indian railway guaranteed stocks, £10,000; Bombay Port trust bonds, £26,004. 5s.	612,333	16	0
Bills receivable	3,319,432	14	3
Bills discounted	324,918	6	8
Loans receivable and advances	1,915,483	7	8
Freehold banking premises	208,709	6	10
Due by agents and correspondents	103,974	6	9
Sundry (debtors rebates, exchange adjustments, &c.)	280,402	0	4
	£7,830,009	14	3

1122 *Chartered Mercantile Bank of India, London and China.*

PROFIT AND LOSS ACCOUNT.

Dr.

Expenses of management at head office, twelve branches and three sub-agencies	£42,691 4 9
Amount written off for bad and doubtful debts	19,886 7 3
Balance appropriated as follows:—Dividend of 2½ per cent. for half-year to date, £18,750; carried forward, £4,154. 5s. 1d.	22,904 5 1
	<u>£84,981 17 1</u>

Cr.

Balance at 31st December, 1882	£605 18 10
Gross profit for half-year ending 30th June, 1883, after providing for depreciation in rupee paper held (valuing 4½ per cent. at 84½ and 4 per cent. at 80½)	82,473 16 1
Amount transferred from special reserve fund over estimated loss on return of sterling deposits from the East	1,902 2 2
	<u>£84,981 17 1</u>
Balance brought down	£4,154 5 1

RESERVE FUND.

Dr.

Balance	£25,026 0 4
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Cr.

Balance at 31st December, 1882	£25,026 0 4
Balance brought down	£25,026 0 4

SPECIAL RESERVE FUND.

Dr.

Loss on the return of sterling deposits from the East	£107,785 7 10
Amount set aside 31st December, 1882, against depreciation in rupee paper now applied in writing off loss on same	41,366 13 0
Amount transferred to profit and loss account	1,902 2 2
	<u>£151,054 3 0</u>

Cr.

Balance at 31st December, 1882.	£151,054 3 0
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W. JACKSON, Chief Manager.
GEO. E. BARNARD, Chief Accountant.

EDWARD J. DANIELL, } Directors.
ALEX. FRASER, }

We have examined the returns of bills of exchange, local bills discounted, and other securities held by the bank and its several agencies, as transmitted from the several managers, and are satisfied that such bills and securities are available. We consider that sufficient provision has been made for bad and doubtful debts.

GEO. CHRISTIAN, } Auditors.
F. TENDRON, }

London, 3rd October, 1883.

DELHI AND LONDON BANK, LIMITED.

REPORT of the directors, presented to the shareholders at the ordinary general meeting, held in London, on Wednesday, the 10th of October, 1883 :—

The directors beg to submit the audited balance-sheet and profit and loss statement for the half-year ending the 30th June last. The net profit realised during the six months amounts to £11,643. 9s. 4d., which, added to the balance of £450. 2s. 10d. brought forward from the previous half-year, gives a total at credit of profit and loss account of £12,093. 12s. 2d., and this sum the directors propose to deal with as follows :—£8,440. 12s. 6d. for the payment of a dividend for the past half-year at the rate of 5 per cent. per annum (free of income tax), payable on or after the 20th of October next; £3,000 to be credited to the doubtful debt account, leaving a balance of £652. 19s. 8d. to be carried forward to next account. The directors have pleasure in stating that the business of the bank during the past half-year has been satisfactory.

J. W. H. ILDERY, Manager.

*Balance-sheet for 30th June, 1883.**Dr.*

Paid-up capital	£337,625 0 0
Amount due on customers' balances, deposits and circular notes	782,517 0 2
Amount on exchange accounts, credits, &c.	259,086 19 5
Amount on account of acceptances	6,008 5 1
Profit and loss	12,093 12 2
	<hr/>
	£1,397,330 16 10
	<hr/>

Cr.

Cash in hand and on call at head office and branches	£49,018 2 9
Government securities	263,974 2 3
Discounts, loans and credits	879,053 7 5
Other securities, including bullion, bills purchased, &c.	163,615 3 0
Freehold premises in Delhi, Calcutta, Lucknow, and Mussoorie, &c.	41,670 1 5
	<hr/>
	£1,397,330 16 10
	<hr/>

PROFIT AND LOSS STATEMENT.

Dr.

Amount written off to provide for bad and doubtful debts, as per last report, £500; dividend for the half-year ending 31st December, 1882, at 5 per cent. per annum free of income tax), £8,440 12s. 6d.; expenses at head office and branches, including rent, taxes, &c., £8,967. 6s. 11d.	£17,907 18 5
Balance	12,093 12 2
	<hr/>
	£30,001 10 7
	<hr/>

Cr.

Balance brought forward	£2,390 15 4
Gross profits at head office and branches, after paying interest on deposits and current accounts	20,610 15 3
	<hr/>
	£23,001 10 7
	<hr/>

P. B. BAKER, Accountant.

We have examined the foregoing statements with the books, vouchers and securities, at the head office, and certify to their correctness, also that the statements of the several branches are correctly incorporated therein.

D. ALLINDICE, } Auditor
D. C. VASHEVEN, }

London, September 22nd, 1883.

The Chairman (having expressed his regret at the absence, through indisposition, of Mr. J. W. H. Ilbery, the manager) said: Gentlemen, the proceedings of to-day are generally of a formal kind, and are, in general, limited to the submission of the directors' report and the accounts of the bank for the first half of the year, and a declaration of a dividend for the same period. My remarks, therefore, on this occasion, will be few. The accounts now presented call for no special notice. The bank has been doing a large and increasing business, and I think it will be gratifying to the shareholders to learn that the bank's operations have, during the period under review, been satisfactory, and that the profits received therefrom will enable the directors to declare a dividend at the rate of 5 per cent per annum, to set aside £3,000 to the doubtful debt account, carrying forward a balance of £652. 19s. 8d. to the next account. I have only further to add that the business of the bank is carefully supervised and conducted, and continues to prosper, although not so fast as many of us would like. If any shareholders have any questions to put I shall be happy to answer them to the best of my ability. With these remarks, I beg to move that the report and accounts now submitted to the meeting, and previously circulated to the shareholders, be received and passed. Mr. Wm. Hardinge Tyler seconded the motion. No questions were asked, and the resolution was put to the meeting and carried unanimously.

DEVON AND CORNWALL BANKING COMPANY.

At a special meeting of the shareholders held at Plymouth on Friday, 26th October, it was resolved to increase the capital of the bank by an issue of 1,000 more shares of £100 each at a premium of £40 per share (such premium to be placed to the reserve fund) and to call up thereon £10 per share as capital, the calls to be spread over about three years, and to carry 5 per cent. interest until fully paid. It was also resolved that the guarantee fund be gradually increased until it reaches £200,000, and power was also taken to subdivide the shares at a future time if considered desirable. The following resolution was also passed:—"That this meeting assents to the registration of the Devon and Cornwall Banking Company as a company limited by shares under the Companies' Acts, 1862 to 1880, and resolves that for the purposes of such registration, the nominal amount of its capital be increased from £500,000 to £1,000,000, by increasing the nominal amount of each of its shares from £100 to £200, so that the capital of the company will be £1,000,000, divided into 5,000 shares of £200 each. Provided always that no part of such increased capital of £100 per share shall be capable of being called up, except in the event of and for the purposes of the company being wound up."

Messrs. Theodore Jones, Hill and Co., of Finsbury Circus, London, were selected auditors of the Company.

THE NEW LONDON AND BRAZILIAN BANK, LIMITED.

STATEMENT of accounts for the year ending 31st July last, presented by the directors to the shareholders at the twelfth annual general meeting.

These accounts have been audited, and show an available balance of £88,747. 7s. 2d. (including £13,727. 12d. 11d. brought forward from last year). An interim dividend of 5s. per share, amounting to £12,500, was paid in April last. The directors now recommend a further payment of 11s. per share, making, with the interim dividend, a dividend for the year of 16s. per share—8 per cent. The directors also recommend the payment of a bonus of 4s. per share, thus making a total distribution for the year of 10 per cent., free of income-tax, on the paid-up capital of the bank. These payments will absorb £50,000 of the above sum, leaving a balance of £38,747. 7s. 2d., which the directors recommend should be appropriated as follows:—£25,000 to be transferred to the reserve fund, making the amount thereof £200,000, and £13,747. 7s. 2d. to credit of profit and loss new account. Mr. Thomas Hyne Jones having resigned his appointment as manager of the Montevideo branch, the directors appointed in his stead Mr. William Edward Harvey, manager of the Rio Grande do Sul branch, formerly accountant of the branch at Montevideo. Larger office accommodation being required for the business of the bank in London, the directors have taken a lease for 50 years of the premises, No. 8, Tokenhouse Yard, E.C., and the bank will shortly be removed to that address. In accordance with the articles of association, the following directors retire in rotation—Charles Day Rose, Esq., and William Freer Scholfield, Esq., who, being eligible, offer themselves for re-election. The auditors also retire, but are eligible for re-election.

JOHN BEATON, Manager.

Balance-sheet, 31st July, 1883.

Dr.

LIABILITIES.

Capital—(50,000 shares issued, £20 each, £1,000,000) paid up, £10 per share				£500,000	0	0
Reserve fund				175,000	0	0
Current accounts and deposits				2,151,422	8	9
Bills payable and other liabilities				2,713,654	10	8
Profit and loss				76,247	7	2
				<hr/>		
				£5,616,324	6	7
				<hr/>		

ASSETS.

Cr.

Specie and cash on hand at head office and branches		£888,079	19	7
Bills receivable and advances against securities		4,691,359	9	6
Bank premises and furniture at head office and branches		36,884	17	6
		<hr/>		
		£5,616,324	6	7
		<hr/>		

Profit and Loss Account for the Year ending 31st July, 1883.

Dr.

Dividend of 11s. per share for the half-year ending 31st July, 1882				£27,500	0	0
Transfer to reserve fund				10,000	0	0
Balance				13,727	12	11
				<hr/>		
				£51,227	12	11
				<hr/>		

Balance brought forward .

We have examined the pr
with the books and vouchers
forwarded by the officers of t
in accordance therewith.

27th September, 1883.

The Chairman said that he
and accounts, he would mal
The aggregate of the figure
and in the present balance-s
any falling off in the busines
short deposits, in consequenc
ever, was £76,247, against £:
he was sure the shareholders
for their approval, namely, th
£10,000 was added to the res
making the total £200,000.
bank two kinds of reserve
depreciation of the capital &
make them one account, beca
same purpose, namely, to me
tunately there was still a
Brazilian Government adopt
would be the duty of the di
possible, their object having
security to the public, and th
hear.) He hoped that the
Government would return t
during the Paraguayan war (

isting 4 per cent. stock is quoted at 24 premium. He mentioned this to show the value of collecting the Customs duties in gold as a means of returning specie payments. As showing the strong position of Brazil, he might mention that the imports into that country were, in 1878, about £16,000,000, in 1879, £17,300,000, and in 1880, £18,000,000; whilst the exports were, in the same years, respectively, £20,500,000, £22,000,000, and £23,000,000. Looking at the large surplus of exports over imports, it ought not to be difficult for Brazil to take measures for returning to specie payments. Referring to the assets in the accounts, the cash last year was £1,027,750, and this year £888,079. This, of course, was so far fortunate, as it showed that money had been more active. The Government securities held by the bank amounted to about £198,000. The bills past due amounted to £43,600; but they were provided for; if there was any possibility of loss it was all written off. (Hear, hear.) The staff had continued to discharge their duties with the utmost zeal and diligence, and the directors had felt it their duty to present the members thereof with a gratuity of 10 per cent. upon their salaries, which he was sure the shareholders would all approve of. (Hear, hear.) He thought, on the whole, the shareholders would consider the accounts very satisfactory. In conclusion, the chairman moved the adoption of the report and accounts, and the payment of a dividend of 11s. per share, free of income-tax (making, with the interim dividend paid in April, a dividend equal to 8 per cent.), and also the payment of a bonus of 4s. per share, making a total distribution for the year equal to 20 per cent. upon the paid-up capital, the dividend and bonus to be payable on and after Tuesday, the 16th instant. Mr. W. F. Scholfield seconded the motion, which was put and carried unanimously without any discussion. On the motion of the Chairman, seconded by Mr. C. E. Johnston, the retiring directors, Mr. C. D. Rose and Mr. W. F. Scholfield, were re-elected. On the motion of Mr. Benyon, seconded by a Shareholder, the auditors, Mr. G. Seymour Grenfell and Mr. J. J. Aubertin, were re-appointed. The Chairman moved a cordial vote of thanks to the staff at home and abroad. Mr. Johnston seconded the motion, which was carried. Mr. Benyon moved a cordial vote of thanks to the chairman and directors. The motion was carried unanimously, and the chairman having acknowledged the compliment, the proceedings terminated.

ORIENTAL BANK CORPORATION.

THE directors beg to present to their co-proprietors the balance-sheet for the half-year ending 30th June, 1883, which has been duly audited. The directors, since the issue of their circular of 28th July last, have received closed accounts from their branches, and it is now ascertained that the exact balance at the credit of profit and loss amounts to £30,402. 17s. 10d. after defraying current expenses, and making the provision for bad and doubtful debts asked for by their managers and agents abroad. As already intimated, however, they deem it advisable to carry forward this amount to the next account. The shareholders are aware that there were debts due to the corporation to a considerable amount outstanding prior to 1879, the getting in of which has been in a great measure dependent on the judicious treatment of the relative securities in Ceylon and Mauritius. It has been the aim of the directors to effect realizations with as little delay and sacrifice as possible, and up to the present time the steps taken have resulted in large reductions in those outstandings. In Ceylon the continued failures of the coffee crop have had to be met by the introduction of other products, such as tea, cinchona, cocoa, &c., all of which, newly introduced, have required time for their development. Notwithstanding this, the total advances in the island have been reduced by nearly one-half the amount at which they stood at the close of 1878, and recent inspection and close investigation of the assets at that branch show that the largely reduced total at which the accounts now stand in the books may reasonably be expected to be realised. As regards

vation and good management
at which they stand in the
has been based on the followi
by further advances. 2nd.
that had the power of recove
To realise as opportunities
besides writing off from time
reduction of these amounts,
further outlay, except where
improvement of the securitie
expedient. The valuable cur
not only in Ceylon and Mau
in Australia. There will be
bank from and after 1st Jan
informing the shareholders
sioners of Her Majesty's
another year, from 30th Au
the model charter proposed f

London, 13th October, 188

General Statement and Balan

Dr.

Promissory notes in circulatio
Bills of exchange in circulati
Balances due to other banks
Cash deposited not bearing in
Cash deposited bearing intere

Total due to the pul
Capital paid up (fixed abroad
surplus fund, £13,672. 4s.
paid, £1,946. 5s. ; balance
ing all current charges,
shareholders

Brought forward . . .	£1,417,852	0	4
Government securities:—Consols and India Government sterling loans, £321,618. 11s. ; East India Government rupee paper held in India and London, £506,465. 4s.. . . .	828,083	15	0
Landed or other property of the corporation, consisting of freehold premises in London, India, Ceylon, China, Australia, Mauritius and Japan	316,992	12	4
Debts secured by landed or other property	281,422	10	9
Notes and bills discounted, or other debts due to the corporation, not included under the foregoing heads, and exclusive of debts abandoned as bad, viz.:—bills of exchange purchased, £2,897,597. 15s. 10d. ; bills and notes discounted, £3,112,703. 17s. 3d. ; loans and advances, £3,976,269. 17s. 8d.	9,986,571	10	9
	<u>£12,830,922</u>	<u>9</u>	<u>2</u>

PROFIT AND LOSS ACCOUNT.

Dr.

Current expenses, including directors' and auditors' fees, salaries of managers and establishments at head office and at the various branches, rents, taxes, stationery, and all other charges for the six months	£84,653	0	5
Balance carried forward as in suspense against outstandings in Mauritius, Ceylon, &c.	30,402	17	10
	<u>£115,055</u>	<u>18</u>	<u>3</u>

Cr.

Balances undivided at 31st December, 1882	£4,782	12	10
Amount of gross profits for the half-year, after providing for bad and doubtful debts asked for by the managers and agents abroad	110,273	6	6
	<u>£115,055</u>	<u>18</u>	<u>3</u>

Examined and found correct,

J. R. ROBERTSON, } Auditors.
S. RAWSON, }
A. W. ANDERSON, Chief Manager.
JOHN S. SCRYMGEOUR, Chief Accountant.
JOHN YOUNG, }
A. F. BROWN, } Directors.
HUGH D. SANDEMAN, }

“The Chairman stated that the particular form of summons which had called them together had given rise to inquiries, and perhaps to some speculation. As the directors had, in the exercise of the discretion left them, decided not to make an interim dividend, it would naturally follow that there should be no meeting in October; but as it had been the custom for some years to take the opportunity of the October meeting to lay before them the half-year's accounts, they had not considered the withholding of dividend a sufficient reason for withholding accounts and information of interest to the proprietors. In order to act on this opinion they had adopted the only course open to them—that of calling a special general meeting. The general features of the balance-sheet had been periodically explained to them by the late chairman, Sir W. Baynes, whom they were still glad to number among the members of the Board. He would, therefore, go hastily over the items on both sides. Coin and bullion showed an in-

crease of £76,307 compared with last December. The balances due by other banks and the promissory notes or bills of other banks showed a decrease, but these items were necessarily of so fluctuating a character that no conclusions could be drawn from them. The sterling securities were unaltered in amount. There was a small increase in the amount of East Indian Government rupee paper. These securities stood at the valuation of the 31st of December last, and would be revalued at the end of the year. The item of "landed or other property of the corporation," which covered only premises held for the bank's business occupation (amounting to £316,992), had increased by £2,732, owing to the acquisition of new premises for two small branches in Australia. The item of debts secured by landed or other property had increased by £598. This title was peculiar to this bank, and it had been used to represent the amount of landed property only which had come into the possession of the bank through the death, insolvency, or inability of obligants to repay the advances secured thereby. The amount was subject to reduction by realizations or writings down in value, and to additions when personal obligants came to be considered unreliable, and the landed property held as collateral security became the sole resource for recovering the debts due to the bank. The "notes and bills discounted or other debts due to the corporation" represented the whole current business of the bank at home and abroad, as well as a certain amount of old outstandings. This item varied with the commercial exigencies of the day, and though there was a decrease compared with December of 1881 and 1882, there was an increase as compared with the June accounts of the same years, which would indicate that, comparing the same times of the year, they were more than holding their own, notwithstanding the rapidly increasing use of telegraphic remittances and the special diminution in their exchange purchases through the great falling off in the exports of Ceylon. Questions had been asked in particular as to the item of £4,976,269 of loans and advances. This represented local transactions at all their offices, and embraced temporary overdrafts, cash credits, and loans against Government and other securities, as well as against merchandise of a varied character. The amount was spread over more than 2,000 obligants, and the greater part represented current and liquid business common to all banks. The old outstandings were mainly included under debts secured and bills and notes discounted, the latter being the form of account in which most of these advances originated. Passing to the other side of the balance-sheet, he observed that the note circulation exhibited a slight decrease compared with last December, but the July returns showed an amount of £726,276, which turned the decrease into an increase. On the 30th of June, 1878—in the days of 10 per cent. dividends—the circulation (less Port Elizabeth, which had been given up) was £511,720. It fell rapidly the following year, but commenced to rise steadily, till in July last it was over 40 per cent. in excess of the amount in June, 1878. This, he thought, showed the estimation in which they were held in the localities where their notes circulated. Bills of exchange not bearing interest had fallen off, owing, probably, to the increased use of wire remittances; and balances due to other banks had slightly increased. Deposits not bearing interest had diminished, which might be accounted for by the stringency of the money market in India and Australia. Deposits bearing interest had decreased £95,309. As to their capital, the note, "fixed abroad at par," referred only to the portion fixed in countries using a silver standard—India, Ceylon, Mauritius, Singapore, China, and Japan. This amount had hitherto been valued at 2s. per rupee, and at corresponding rates per dollar and tael. If it were brought home at current rates, the operation would cost the bank £179,500 in exchange. This depreciation—which only applied if it were necessary to bring the amount home—was equal to £2. 19s. 9d. per share on their capital. They thought the practice of adopting a fixed rate of exchange for the capital employed abroad was justifiable and convenient, provided the rate adopted were a fair average one, as was probably the case when the rate of 2s. per rupee was adopted. They were, however, compelled to recognise the depreciation, apparently permanent, of the value of silver currency. Before parting with any money

in payment of dividends, they desired to take some effectual steps towards a gradual rectification of this anomaly. The balance of profit and loss for the half-year was £30,402. They might naturally be led to ask how it was that with the resources apparently at their disposal, the result exhibited was so small. In the first place, their commitments in Ceylon and Mauritius had left on their hands landed securities to a large amount, on which they had for some time back taken no credit in profit and loss for interest or returns of any kind. They had, besides, during the last four and a half years written off from their profit and loss account, on account of old outstandings of origin prior to 1879, sums amounting to £256,600; they had given in dividends £240,000, and they had £30,400 still undivided, making the earnings of the four and a half years £527,000. This showed an average of £117,000 per annum, after defraying expenses, paying interest on deposits, and providing for all losses on current business, and this was equal to a dividend regularly at the rate of £7. 16s. per cent. The business from which these earnings had been made still remained to them, and they were now in sight of returns from their Mauritius outstandings which had hitherto been unproductive. He was bound to say that the maintenance of their current profitable business very greatly depended on the confidence of the shareholders and on their resolution to disregard unfounded rumours. When the telegraph wire conveyed to their branches such quotations for their shares as they had lately seen, it put their agents at a disadvantage in their operations. He then referred at some length to the report, and observed that the paragraphs relating to the Ceylon and Mauritius outstandings were independent of the account of the Ceylon company, which, he said, presented no new feature. The statement that in Ceylon the total advances in the island had been reduced since the close of 1878 by nearly one-half referred to the whole business of that branch. To the extent of £104,800 losses on realizations in Ceylon had been provided for out of profit and loss account; and actual realizations to a considerable amount had also been made—as far as they could estimate—to the extent of £272,500, making a total reduction of £377,300. He next alluded to the exports of coffee from Ceylon between the years 1878–9 and this year, in explanation of the altered state of affairs they had had to deal with in the island, and afterwards stated that it was no wonder, in face of the decline of these exports, that debtors who were solvent and prosperous at the commencement of the period named had deteriorated sadly in a financial point of view. On the evidence before them, the directors considered their present valuation of Ceylon assets reasonable and likely to be realized. He then explained the position of affairs in Mauritius at the end of 1878, and drew attention to the beneficial results which had attended the action which had been taken by them. The limited liability companies which had been formed to work the sugar estates at Mauritius gave very hopeful prospects for the current year, and with such returns the shares in these companies which the bank held ought to be easily saleable. Their past experience, he said, justified this expectation. If Ceylon and Mauritius had only had ordinary vicissitudes to contend against they would not have had to meet such difficulties as those from which they had been suffering in the past two years. At all the other branches of the bank their business appeared to be solid and remunerative. A desire had been expressed that the directors should give the exact figures as to the old outstandings in Ceylon and Mauritius. They had considered this matter carefully, and had come to the conclusion that they had gone to the utmost verge of the statement which it was usual for directors to make. The reduction in the expenses which had been promised from the 1st of January next would, they regretted to state, be effected by reducing the salaries of their officers. Since April the directors had given up half of their allowances. He next referred to the issue of false and mischievous circulars concerning the affairs of the bank, and, after warning the shareholders against placing any belief in them, urged them to continue their confidence in the directors and the management. The shareholders had been informed in the report that the existing charter of the bank had been renewed for another year, pending the arrangement of a model charter; but since the issue of the report they had received an intimation from the

Treasury that the suggestion of the directors as to enabling the bank to be hereafter registered under the Companies Act, had met with the approval of the Lords of the Treasury. He had no resolution to propose at that meeting. Dr. Mouat and Captain Johns having addressed the meeting, expressing satisfaction and confidence in the present directors and management of the bank, Mr. Seel alluded to various features which he regarded as unfavourable in the bank. It transpired, however, that he held only five shares and did not possess a vote, though he asserted that he spoke for other shareholders; and the meeting refused to hear any further remarks from him. In replying to a vote of confidence and thanks to the chairman and directors, the chairman incidentally stated that within the past two or three weeks all their securities had been gone through, as well as the securities which had been deposited with them for safe custody. Everything had been found in perfect order. They also believed that they had adopted every precaution which could be taken for insuring safety. In addition to the precautions which were ordinarily taken, two of the directors, without any notice, went down to the security room every month and called for securities at random."

QUEENSLAND NATIONAL BANK, LIMITED.

At the twenty-second half-yearly meeting of shareholders, held at Brisbane, on 26th July, 1883, the Hon. F. H. Hart, M.L.C., in the chair, the following report was presented:—

The directors have much pleasure in submitting to the shareholders their twenty-second half-yearly report, with the balance sheet, which has been duly certified as correct by the auditors. The net profits for the half-year ended 30th June last, after making provision for rebate on bills current, interest accrued on deposits, and bad debts, amount to £43,447. 13s. 2d.; balance from previous half-year £6,639. 5s. 8d.—£50,086. 18s. 10d.; less amount of tax on note circulation, £3,548. 7s. 11d.—£46,538. 10s. 11d. The directors recommend that this sum should be appropriated as follows:—Dividend at the rate of 12 per cent. per annum, £30,000; reserve fund (making £175,000) £10,000; balance carried forward to next half-year, £6,538. 10s. 11d.—£46,538. 10s. 11d. A branch of the bank has been opened at Isisford. The directors congratulate the shareholders on the continued prosperity of the bank.

Balance-sheet for the half-year ending 30th June, 1883.

(London branch accounts being included to 31st March, 1883.)

<i>Dr.</i>		
Capital paid up, £500,000; reserve fund, £165,000	.	£665,000 0 0
Notes in circulation	.	246,905 10 0
Bills in circulation	.	250,635 6 7
Deposits and other liabilities	.	3,344,614 10 8
Profit and loss	.	46,538 10 11
		<u>£4,553,693 18 2</u>
<i>Cr.</i>		
Coin and bullion, £513,919. 11s. 10d.; cash balances, £319,657. 15s. 9d.	.	£833,577 7 7
Bills remitted and in transitu	.	59,856 19 4
Bills receivable and all other debts due to the bank	.	3,523,038 10 8
Bank premises, furniture, and stationery	.	137,221 0 7
		<u>£4,553,693 18 2</u>

PROFIT AND LOSS.

<i>Dr.</i>	
Expenses, head office and thirty-six branches and one agency	£33,064 19 9
Bank-note tax for quarters ending March and June, 1883	2,548 7 11
Balance	46,538 10 11
	<hr/>
	£83,151 18 7
	<hr/>
<i>Cr.</i>	
Balance from last half-year	£6,639 5 8
Gross profit, after providing for bad debts, interest accrued on deposits, and rebate on bills current	76,512 12 11
	<hr/>
	£83,151 18 7
	<hr/>

RESERVE FUND.

<i>Dr.</i>	
Balance	£175,000 0 0
	<hr/>
<i>Cr.</i>	
Balance at 31st December last	£165,000 0 0
Transferred from profit and loss account	10,000 0 0
	<hr/>
	£175,000 0 0
	<hr/>

We hereby certify that we have examined the balance sheet for the half-year ending 30th June last. The several items detailed therein agree with the balances in the general ledger at the head office, and with the statements furnished from the various branches, these latter being passed as correct in accordance with the certificates of the respective branch managers and accountants. The accounts of the London branch, on 31st March, 1883, have been audited and found correct by Messrs. Chandler, Pixley & Co., as per their certificate attached to the London balance sheet. We have counted the cash and examined the bills on hand at the head office on 30th ultimo, and found the same correct. The securities held at the head office have, at the request of the directors, been examined by Mr. Graham L. Hart, solicitor to the bank, and we have seen his certificate to the effect that they are in order. We further certify that the balance sheet is a full and fair one, exhibiting a true statement of the affairs of the bank on 30th June, 1883.

Brisbane, 19th July, 1883.

TH. UNMACK, }
WM. WEBSTER, } Auditors.

It was then moved by the chairman, seconded by Hon. Boyd D. Morehead, M.L.C., and carried unanimously,—“That the report and balance sheet be adopted.” Moved by Mr. John Robertson, seconded by Mr. W. Halloran, and carried unanimously,—“That the thanks of this meeting be tendered to the directors, general manager, and officers of the bank.”

By Order of the Board,

R. G. STODART,

Pro General Manager.

ROYAL BANK OF IRELAND, LIMITED.

REPORT of the directors submitted to the proprietors at their forty-seventh annual general meeting, held at the Bank-House, Foster Place, Dublin, on 26th September, 1883 :—

The directors have to report that the net profits of the bank for the year ended 31st August last amounted to £47,945. 4s. 10d., which, with the sum of £8,904. 5s. 2d. brought forward from last balance, making together £56,849. 10s., they have appropriated as follows:—Two half-yearly dividends at the rate of 13 per cent. per annum, £39,000; allocated to bad and doubtful debt fund, £6,000; allocated to credit of bank premises, £1,000; allocated to officers' superannuation fund, £1,000; leaving a balance of £9,849. 10s., to be carried to the credit of profit and loss new account. The directors who retire by rotation are, Richard Martin, Esq., and Alexander Parker, Esq., both of whom are eligible for re-election, and offer themselves accordingly. In conformity with the provisions of the Act, it will be necessary for the shareholders to elect an auditor for the ensuing year, and Mr. Robert Gardner, the retiring auditor, offers himself for re-election.

JAMES W. MURLAND, Chairman.

Balance-sheet, 31st August, 1883.

Dr.

LIABILITIES.

Proprietors' capital, £1,500,000, divided into 30,000 shares of £50, on each of which £10 has been paid	£300,000 0 0
Reserve fund	200,000 0 0
Officers' superannuation fund	6,543 14 1
Amount due by the bank on current and other accounts, and on deposit receipts	1,633,764 4 4
English and Irish Post Bills and Foreign Circular Notes outstanding	27,293 14 4
Balance of profit and loss account unappropriated last year	8,904 5 2
Net profit for year ending this date, £47,945. 4s. 10d.; deduct February dividend paid to proprietors, £19,500	28,445 4 10
	<u>£2,204,951 2 9</u>

Cr.

ASSETS.

Bank property, £140,000 New Three per Cent. Stock, £128,071. 5s.; 40,000 Consols, £36,756. 5s.; Railway Debenture and Preference Stocks, and Bonds £225,086. 12s. 5d.	£389,914 2 5
Bankers' balances at call and cash at head office and branches	239,991 17 0
	<u>£629,905 19 5</u>
Bill discounted £940,033. 16s. 2d.; advances to customers, £603,634. 15s. 2d.	1,543,668 11 4
Bank premises	31,376 12 0
	<u>£2,204,951 2 9</u>

Profit and Loss Account, 31st August, 1883.

Dr.

Amount of interest paid on deposit receipts, &c.	£16,056 12 5
Total expenditure, including directors' fees, salaries, rent, taxes, stationery, solicitors' costs, repairs, and all other outlay	29,223 18 8
Income-tax paid	1,159 3 7
Balance, being net profit	47,945 4 10
	<u>£94,384 19 6</u>

Cr.

Gross banking income for this year, after providing for rebate on current bills	£94,384 19 6
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APPROPRIATION.

Dr.

Dividend for the half-year ended 28th February last, at the rate of 13 per cent. per annum, £19,500 ; dividend for half-year ending this date, at the rate of 13 per cent. per annum, £19,500	£39,000 0 0
Amount carried to bad and doubtful debt fund	6,000 0 0
Amount carried to credit and bank premises	1,000 0 0
Amount carried to superannuation fund	1,000 0 0
Balance unappropriated at this date	9,849 10 0
	<u>£56,849 10 0</u>

Cr.

Balance brought down	£47,945 4 10
Unappropriated balance from last year	8,904 5 2
	<u>£56,849 10 0</u>

I have examined the foregoing accounts, have compared same with the books at the head and branch offices, and am of opinion that the balance-sheet is properly drawn up, and I certify that it exhibits a true and correct view of the company's affairs, as shown by the books of the company. I have satisfied myself that the company are the holders of the various stocks and bonds set out on the balance-sheet, the market value of which is considerably in excess of the amount at which they stand upon the books. The bankers' balances, cash on hands at head and branch offices, bills discounted, advances to customers, deposit receipts, and other liabilities I have vouched. I am of opinion that ample provision has been made for bad and doubtful debts.

R. GARDNER (Craig, Gardner & Co.), Auditor.

The Chairman said—It is my duty to move that the report be received and adopted, and in doing so it is not necessary for me to trouble you with many remarks—the report itself and the accounts are so clear and so full that they give you all the information you could desire about the bank, and leave very little for me to add. I think I may venture to characterise the result of the bank's operations for the last year as satisfactory. (Hear.) We have been able to declare a dividend at the rate of 13 per cent. for the whole year, and, after providing amply for bad and doubtful debts, and, after carrying £1,000 to the officers' superannuation fund, and writing £1,000 off our bank premises, we have a balance to carry over of £9,849. 10s. Thus we have a dividend 1 per cent. better than we had last year, and we have nearly £1,000 more to carry over. You will observe, gentlemen, that we have from time to time written sums off our bank premises, which now stand in the accounts at £31,376, although these premises cost us in or about £50,000. The profits for the last year were £47,945, against £44,683 in the preceding year, and the amount held by the bank on deposit and current accounts is upwards of £50,000 more than it was this time last year. These seem to me to be all satisfactory indications of progress. (Hear, hear.) The trade of the country, I think I may venture to say, is slowly recovering from the great depression which prevailed for several years. At the same time you are all aware that it is by no means as large as it was some years ago. The best evidence we have of that is the number of commercial bills presented for discount, and the number is very considerably less than before the times of depression and bad harvests. Commercial bills may not be the best measure of the trade of the country, because less credit is given; but every

one conversant with the trade of Ireland will readily admit that it has not yet by any means reached the same volume that it had before the times of depression and bad harvests. (Hear, hear.) It will be very satisfactory to you to know that our auditor, Mr. Gardner, has made a very thorough, exhaustive, and searching investigation into all the accounts and affairs of the bank, and you have his certificate that those accounts are in all respects correct. You have further this most important statement from him, that the provision made for bad and doubtful debts is most ample, and, what must be even still more gratifying, the information that the stocks and bonds held by the bank are worth considerably more than the sum taken credit for in our balance-sheet. (Hear, hear.) I may tell you that those stocks and shares are worth, according to the price of the day on the 31st August last, £22,500 more than we take credit for. This is, in fact, in addition to your reserve fund, and, if you add that to the balance we have carried over, you will find your reserve fund is, in addition to the £200,000 stated on the face of the report—£32,350, so that our reserve is now, in addition to undivided profits, £332,350. I have great pleasure in moving the adoption of the report. Mr. Brindley Hone seconded the motion, which was unanimously adopted. Mr. David Drummond, J.P., moved that Mr. Alexander Parker, J.P., be re-elected a director of the bank. Mr. John Gilbert seconded the proposition, which was adopted unanimously. On the motion of Mr. R. O. Armstrong, J.P., seconded by Mr. J. F. Connell, Mr. Richard Martin, D.L., J.P., the other retiring director, was also re-elected. Mr. T. H. Tracy, solicitor, moved—"That Mr. Robert Gardner, of 40, Dame Street, Dublin, public accountant, be re-elected auditor for the ensuing year, and that his remuneration be the sum of one hundred guineas." He took occasion to compliment all concerned in the management of the bank—directors, auditor, manager, secretary, and staff—on its satisfactory and progressive condition. With their large reserve fund, he regarded the Royal Bank shares nearly as good as consols at 3 per cent. Hear. Mr. Edward Fox, J.P., seconded the resolution. Mr. Gardner, he said, had won his present enviable position by great commercial intelligence and an undeviating observance of the soundest principles of honour and integrity. (Hear.) His had been a most valuable appointment to the bank. Hear. The resolution was unanimously adopted. Mr. Edward Fox, J.P., next moved—"That the hearty thanks of the proprietors be given to the directors for their judicious and successful conduct of the bank during the past year." Mr. George Mitchell seconded the resolution, which was passed with acclamation. The chairman having briefly acknowledged the compliment, Mr. Thomas Brunker moved—"That the cordial thanks of the shareholders be given to Mr. Niven, the secretary, and to the other officers of the bank at the head office and the branches, for their efficient and courteous discharge of their duties." Mr. Robert Smyth seconded the proposition, and the chairman, in putting it, bore testimony to the fact that the arduous duties imposed upon their officers were most efficiently discharged, and discharged, moreover, with zeal and ability, as the prosperous condition of the institution showed. Mr. Niven, in responding to the vote (which was carried with acclamation), said the officers were proud to belong to the bank—an Irish institution, officered by Irishmen, drawing its resources from Irishmen, and using them, so far as was prudent, in Ireland. (Hear, hear.) The staff were indebted to the board for very generous consideration, and they felt thankful for it. Mr. Alexander Parker, J.P., having been moved to the second chair, a vote of thanks was, on the motion of Mr. H. Barton, seconded by Mr. Brindley Hone, awarded to the chairman for presiding, and the proceedings terminated.

STANDARD BANK OF SOUTH AFRICA, LIMITED.

REPORT of the directors submitted to the fortieth ordinary meeting of proprietors, 9th October, 1883. The directors submit to the proprietors the accounts of the company for the half-year ended 30th June, 1883, showing a profit—after payment of charges, appropriation to bank premises and

furniture accounts in South Africa, making full provision for all bad and doubtful debts, and inclusive of the balance of £8,256. 13s. 5d. brought from the previous account—of £69,704. 8s. 3d. which they recommend should be disposed as follows, viz.: To dividend of 30s. per share on 40,000 shares (being at the rate of 12 per cent. per annum), £60,000; to officers' pension fund (making the amount, with interest, to the 30th June last £40,000) £1,514. 1s. 3d.; to balance carried forward to profit and loss new account £8,190. 7s.—£69,704. 8s. 3d.

HENRY FROST, Secretary.

Balance-sheet, 30th June, 1883.

Dr.

To capital subscribed—40,000 shares of £100 each, £4,000,000; called up £25 per share, £1,000,000; circulation—notes, 507,691. 15s.; post bills, £85. 18s. 11d.	£507,777	13	11
Amount due to customers on deposit, current and other accounts	7,665,306	5	5
Drafts issued by London office and branches outstanding at this date	631,993	5	5
Acceptances under credits of London office and branches, current at this date	104,865	13	7
Bills receivable on account of customers	1,488,070	0	7
Reserve fund	530,000	0	0
Rebate on bills not yet due	61,932	17	8
Profit and loss, viz.—balance undivided 31st December, 1882, £8,256. 13s. 5d.; net profit for half-year ended 30th June, 1883, after making full provision for all bad and doubtful debts, £61,447. 14s. 10d.	69,704	8	3
	<u>£12,059,650</u>	<u>4</u>	<u>10</u>

Cr.

Cash with bankers at branches and in transitu	£1,822,838	4	6
Investments in Colonial Government securities	455,907	7	6
Bills of exchange purchased and current at this date	1,319,087	4	5
Bills discounted for and advances to customers	6,782,412	4	9
Bills for collection	1,488,070	0	7
Freehold premises in London	42,374	0	5
Bank property, premises, furniture and fittings in South Africa, stationery, stamps, and marine insurance policies	148,961	2	8
	<u>£12,059,650</u>	<u>4</u>	<u>10</u>

PROFIT AND LOSS ACCOUNT.

Dr.

Charges, including rent, salaries, taxes, remuneration to directors and auditors, and all other expenses at head office and branches	£73,221	11	10
Rebate on bills not yet due	61,932	17	8
Balance carried forward	69,704	8	3
	<u>£204,858</u>	<u>17</u>	<u>9</u>

Cr.

Gross profits (including balance of £8,256. 13s. 5d. brought from half-year ended 31st December, 1882), after deducting interest on deposits, duty on note circulation, appropriation to bank premises, furniture and fittings, and making full provision for all bad and doubtful debts	<u>£204,858</u>	<u>17</u>	<u>9</u>
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APPROPRIATION.

<i>Dr.</i>	
Dividend of 30s. per share on 40,000 shares (being at the rate of 12 per cent. per annum)	£60,000 0 0
Officers' pension fund (making the amount £40,000, as at 30th June last)	1,514 1 1
Balance carried forward to profit and loss new account	8,190 7 0

 £69,704 8 3

<i>Cr.</i>	
Balance brought forward	£69,704 8 3

RESERVE FUND.

<i>Dr.</i>	
Balance	£530,000 0 0

<i>Cr.</i>	
Balance 31st December, 1892	£530,000 0 0

Balance 30th June, 1893	£530,000 0 0
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Audited and found correct according to the books, vouchers, and securities at the head office, and to the certified returns made from the several branches in South Africa.

JAS. GREGG, } Auditors.
FRED. MAYNARD, }

Mr. R. Murray Smith presided, and, in moving the adoption of the report, expressed regret that he was not able to present so favourable an account as some of his predecessors had presented in past years. As they were aware, the colony had been passing through a crisis, which had been not only long-continued but of unexampled severity, nor could he confidently say that the crisis had altogether passed away. Turning to the balance-sheet, he stated that the note circulation at the 30th of June last stood at £507,777, which was a decrease of £31,308 as compared with the previous half-year, when a decrease was shown over the then preceding half-year of about £60,000. This was owing entirely to the volume of trade throughout the colony having diminished. While, however, the decrease might be regretted as a loss of a source of profit to the bank, he thought they might congratulate themselves that it was no worse. The amount due to customers on deposit, current, and other accounts, stood at £7,666,306, being an increase in the half-year of £372,714, which was gratifying as indicating the continued confidence of the community of South Africa in the stability of the bank. The items of drafts issued and acceptances showed decreases, as might naturally be expected, the decline in the former having been £23,710 and in the latter £15,635. With regard to the credit side of the account, their cash with bankers, at the branches, and in transit, amounted at the date of the balance-sheet to £1,822,858, or an increase over the previous half-year of £116,397. Their cash reserves, he thought he might almost say, were unusually heavy, owing to the depression in the colony. They held in actual cash an amount equal to the whole of their capital, the whole of their note circulation, and nearly the half of their reserve fund. In the item of bills of exchange there had been a decrease of £41,000; but in bills discounted for and advances to customers there had been an increase of £132,208. Their bank property, he regretted to say, showed an increase of £12,744, though this had arisen from inevitable causes. The new buildings at Cape Town was now finished and occupied by their staff, and the new premises at Pietermaritzburg were approaching completion. From the reports of their managers at South Africa the bank property was undervalued.

As to the profit and loss account, there had been a decrease in the charges of £1,666. The officers' pension fund had been increased to the round sum of £40,000, by the transfer to it of £1,514. They did not propose at present to increase this fund further except by the interest on it. There was an apparent decrease of £1,052 in the net profit of the half-year; but, having regard to the difference in the amounts brought into the account from the two previous half-years, there was really a small increase. Although this was not a brilliant result, he thought that the shareholders might be congratulated, in face of the adverse circumstances to which he had alluded, on the maintenance of the dividend at the rate of 12 per cent. per annum. One branch had been closed and another opened in the half-year, leaving the number of branches at 65, as before. There were still gloomy indications in the country with which the bank was concerned. The state of the diamond fields was such as to cause anxiety in the minds of every one connected with them, but there were not wanting indications there that a more economical state of working was being adopted, and that progress was being made respecting the long-delayed amalgamation. There were also, he believed, more favourable indications with regard to the agricultural and pastoral interests of the colony. There were indications that the mineral resources of South Africa were likely to be more largely developed, and that in the Transvaal the gold fields might become a very important element of prosperity connected with the trade of South Africa. They had one establishment in the Transvaal, at Pretoria. Mr. Daniel Mackenzie having briefly seconded the motion, Dr. Chapman expressed satisfaction at the course taken by the directors in announcing the dividend as soon as they did, thereby delivering the proprietors out of the hands of the "bears," who, he said, had already got their grip on them. In reply to a question, the chairman stated that one of their managers did leave them as a defaulter. He had since been sentenced to two years' imprisonment. The bank sustained no loss. The report was then unanimously adopted, and the dividend recommended was subsequently declared.

ULSTER BANK, LIMITED.

REPORT of the committee submitted to the proprietors at the forty-seventh ordinary general meeting of the company, held at the bank in Belfast, on Thursday, 27th September, 1883, Mr. H. J. M'Cance, J.P., in the chair.

The committee have to report that the net profits of the past year—all ascertained bad debts having been written off, and all doubtful debts fully provided for—amount to £66,036. 18s., which, added to £8,637. 9s. 4d., the undivided profits from the previous year, makes a total of £74,674. 7s. 4d. Out of this sum dividends amounting to £60,000, being 20 per cent. for the year on the capital paid up on the old shares, and interest amounting to £1,493. 2s. 11d., being at the rate of 5 per cent. per annum on the first and second instalments received on the new shares, have been paid to the proprietors, both free of income tax, and the balance, £13,181. 4s. 5d., has been carried to the undivided profits account. The directors and committee have to report that the 40,000 additional shares, which were allotted rateably to the proprietors on the register on the 1st November, 1882, have all been taken up, and instalments amounting to £97,137 have been paid thereon. The directors and committee have further to report that, in pursuance of resolutions duly passed and confirmed at special meetings of the proprietors held for the purpose on the 5th July and 2nd August last, the bank was registered as a limited company on the 1st September, 1883, under the name of the "Ulster Bank, Limited," with a capital of £3,000,000, divided into 200,000 shares of £15 each, of which £1,000,000, or £5 per share, is a reserve liability. In accordance with the intimation in last year's report, the directors, with the concurrence of the committee, now recommend that the reserve liability be increased to £2,000,000, or £10 per share, out of uncalled capital, and a special resolution to this effect will be submitted to an extraordinary general meeting of the company, to be held at the conclusion of the ordinary

general meeting on the 27th inst. This resolution, if adopted, will have to be confirmed at a subsequent extraordinary general meeting, which is intended to be held on the 25th October. The proprietors will understand that if the proposed resolution be duly passed, there will then be upon each share of £15, having £2. 10s. paid up in respect of capital, a liability of £2. 10s. capable of being called up if required for the purpose of carrying on the business, and £10 in the nature of a reserve liability, not capable of being called up, unless in the event of the company being wound up it should be required to discharge its liabilities. In order to comply with statutory requirements, it will be necessary that the shareholders at the meeting on 27th inst. should appoint auditors for the ensuing year, and fix the amount of their remuneration. The committee refer to the annexed balance sheet, which, it will be observed, has been audited and certified by Messrs. Harwood Banner and Son, of Liverpool, and Mr. Wm. Mackinnon, of Glasgow, chartered accountants.

Balance-sheet, 31st August, 1883.

<i>Dr.</i>		
Capital—Amount paid up on old shares, £300,000 ; instalments received on new shares, £83,095		£383,095 0 0
Reserve fund, £300,000 ; premium received on new shares, £14,042		314,042 0 0
Dividend guarantee fund, £50,000 ; undivided profits, £13,181. 4s. 5d.		63,181 4 6
		<u>£760,318 4 6</u>
Deposits and credit accounts	£3,526,706 3 3	
Acceptances current	300 0 0	
Bills for collection	53,280 15 10	
Notes in circulation	574,582 17 6	
	<u>£4,915,188 1 0</u>	
<i>Cr.</i>		
Government stock, 3 per cent. consols, £277,778 at 90, £250,000 ; exchequer bonds, £30,000 ; Colonial government, Indian guaranteed, and English railway debenture and preference stocks (under cort), £466,287. 0s. 6d.	£746,287 0 6	
Cash on hand and balances with London bankers	703,114 15 1	
	<u>£1,449,401 15 7</u>	
Bills discounted, advances to customers, short loans on securities, &c.	£3,410,204 13 4	
Acceptances per contra	300 0 0	
Bank premises at head office and branches	55,281 12 1	
	<u>£4,915,188 1 0</u>	

PROFIT AND LOSS.

<i>Dr.</i>		
Dividend paid in March last, at the rate of 20 per cent. per annum, £30,000 ; interest accrued on new shares same date, £241. 1s. 10d.		£30,241 1 10
Dividend now payable at the rate of 20 per cent. per annum, £30,000 ; interest accrued on new shares to date, £1,252. 1s. 1d.		31,252 1 1
Undivided profits carried forward		13,181 4
	<u>£74,674 7 4</u>	

Cr.

Undivided profits from 31st August, 1882	£8,637 9 4
Net profits for the year, after deducting rebate on bills current and interest due on deposits, all ascertained bad debts having been written off and all doubtful debts fully provided for	66,036 18 0
	<hr/> £74,674 7 4 <hr/>

J. TAYLOR BLACKWOOD, Secretary.

W. J. C. ALLEN,
H. J. M'CANCE,
F. R. LEPPER,
JAMES CARR, } Directors.

We have ascertained the correctness of the cash on hand at the head office and in Dublin, and of the money at call and short notice, and have inspected the securities representing the investments of the bank, and find them to be in order. We have also examined the balance sheet in detail with the books at the head office, and with the certified returns from each branch, and in our opinion such balance sheet is properly drawn up, so as to exhibit a correct view of the state of the bank's affairs.

HARMOOD BANNER & SON.
WILLIAM MACKINNON.

Belfast, 14th September, 1883.

It was then resolved—1st. "That the report and balance-sheet be received and entered on the minutes, and, along with the proceedings of this meeting, be printed and circulated among the shareholders as usual." 2nd. "That Messrs. Harwood Banner & Son, of Liverpool, and Mr. William Mackinnon, of the firm of Messrs. M'Clelland, Mackinnon and Blyth, of Glasgow, Chartered Accountants, be, and they are hereby, appointed auditors of the company for the current year, and that they be paid two hundred guineas for their services." 3rd. "That the thanks of this meeting are due, and are hereby cordially tendered, to the directors and officers of the bank for their efficient and successful management during the past year." The ballot having been taken for the committee for the ensuing year, the following gentlemen were declared duly elected:—Sir Edward Porter Cowan, D.L., Graigavad; Lord Crawford, Larne; John M'Cance, J.P., Clifden, Strandtown; Daniel O'Rourke, J.P., Greenisland; John Campbell, Lennoxvale, Belfast; John Heron, Maryfield, Holywood; Henry Archer, Orlands, Carrickfergus.

EDWARD PORTER COWAN,
Chairman of Committee.

Belfast, 18th September, 1883.

THE LONDON AND RIVER PLATE BANK FRAUDS.

At the Guildhall on Tuesday, October 16th, George Warden, 8, Kent Terrace, Regent's Park, late secretary to the London and River Plate Bank (Limited), was finally charged before Alderman Whitehead with stealing, during the month of September last, a large number of bonds of Egyptian preference stock and bonds of other stocks to the value of over £100,000, the property of his employers. For the general convenience the Alderman sat specially to hear the cases in the old Queen's Bench Court. There was a considerable attendance of the public. Mr. Poland prosecuted; and Mr. St. John Wontner appeared for the prisoner; and Mr. Fillan watched the case on behalf of Watters. Mr. Michael Abrahams conducted the case prior to the arrival of Mr. Poland. He said he proposed to prove one case against the prisoner, and ask for his committal for trial, and then he would proceed with the charge against Watters, and place Warden in the box to give evidence against him. He believed it was the intention of Mr. Wontner to take a certain course on behalf of the prisoner, and if that was done it would much shorten the proceedings. He wished, however, to keep the two cases separate and distinct. Mr. Alderman Whitehead: It will probably shorten the case if you state what you intend to prove. Mr.

Abrahams: I intend to prove against Warden the abstraction of certain securities, Egyptian preference stock, deposited with the River Plate Bank by the Commercial Bank of Alexandria. The Commercial Bank of Alexandria, I may say, deposited with the River Plate Company £30,000 Egyptian preference stock in the ordinary course as security against £25,000. When the investigations came to be made, and it was discovered that the securities had been abstracted, it was found that £27,000 of the stock was missing. Up to the present time I have been able to trace about £16,000 of the stock; £16,000 of that stock was deposited with a Mr. Thomas M'Mickin, a stockbroker, by Watters on the 1st of October, and during the audit; therefore, it must have been taken away from the bank pending the audit, and while it was going on. It was taken, as I have said, by Watters to Mr. M'Mickin on the 1st of October, and he obtained certain securities from Mr. M'Mickin in exchange for it, and a certain amount of cash. I shall prove that this stock was in the possession of the bank prior to that date, and also in possession of the bank when the audit was going on; therefore, there will be, I think, a clear case of abstraction by the prisoner Warden, and, of course, against Watters, who received it from him.

Mr. Alderman Whitehead: That is after it had been presented to the auditors?

Mr. Abrahams: The audit took place on the 1st October, and it became necessary to produce to the auditors all the stocks which the bank had in its possession, and upon which loans had been made. On the Friday the prisoner Warden went to Watters and arranged with him—Watters was then in good credit—that he should obtain the stock again from the stockbrokers with whom he had pledged the various stocks, and that he should hand them to the prisoner Warden for him to produce them to the auditors, and that after they had been so produced they should be taken back to the brokers with whom they had been so pledged. In fact, the auditors had nearly got through their audit when Warden produced the securities; and if he had succeeded in producing the whole of them, the robberies would not, in all probability, have been discovered.

Mr. Alderman Whitehead: How often did these audits take place?

Mr. Abrahams: Three times in the year, I believe. There was a final one in December, and then there were intermediate ones. This was an intermediate audit on the 1st of October.

Mr. Alderman Whitehead: Are the securities produced at each audit?

Mr. Abrahams: Yes; twice a year, at the intermediate audits. As a matter of fact they are produced whenever an interim dividend is to be declared. The securities are produced then twice a year. The prisoners Warden and Watters succeeded in obtaining a number of securities from the firm of Millar and Co., to whom Watters gave his cheque for £13,000, together with some other securities that he had. There was also another firm, Simons and Co., to whom Watters gave his cheque for £10,000. It has been ascertained that at the time Watters was doing this he only had a balance of £75 at his bankers, so that it shows clearly that the only object in getting these securities back from the brokers with whom they had been pledged was to throw dust in the eyes of the auditors. Watters having done that, became bankrupt. Warden also wrote a letter to Mr. M'Mickin, a stockbroker. He sent his cheque for £29,000 to Mr. M'Mickin, but he refused to give up the securities that he had. When Warden saw that he could not get the remaining securities into his possession, he went to Watters and said, "I must go away," and Watters gave him £200 for that purpose. The case I shall have to prove, therefore, will, I think, be a simple one.

Mr. George Wilkinson Drabble was then called and said, in reply to Mr. Poland, that he had been chairman of the London and River Plate Bank for about 10 years.

He had known the prisoner for 20 years. He had been secretary since 1874, and secretary and manager since 1877. His salary was £1,200 a year, and a bonus, which brought it up to about £1,500 a year. There was a strong room in the bank, of which the secretary kept one key and the accountant another, and the door could not be opened without the two keys. In that room there was a safe in which all their customers' securities were kept, and there were two keys to it, one of which was kept by himself as chairman, and the other by the director on duty. Each of the directors would be on duty for a fortnight. There was also a strong box in the strong room, and there were two locks to that. The secretary kept one key and the director on duty kept the other. The key would be passed on to the director coming on duty by the one going off duty. That box was used as supplementary to the safe, but only when the safe was full. In the box were kept the securities on which advances had been made. The daily committee authorised advances to be made on securities. The audit was supposed to be closed on the 1st of October. The auditors were Messrs. Banner and Deloitte. It would be the duty of the securities clerk to bring up the securities to the auditors and count them. On this occasion the prisoner put himself forward to assist. The two auditors made the audit. Mr. Alderman Whitehead: Were you present at the audit? Witness: No; it was not my business to be present at the audit. The customers' securities would not have to be produced?—No; the auditors would not ask for them, as they are only deposited for safe custody. Were you at the bank on Monday, October 1? No. Mr. Poland: You know that the prisoner left the bank on the Monday? Witness: Yes; there was a letter for me, which is produced. Mr. Poland read the letter, which was as follows: "London and River Plate Bank (Limited), 52, Moorgate Street, E.C., London, Oct. 1, 1883. Dear Sir—In case it be thought I have anything in the world, I have nothing. I have only been a boarder in my poor sisters' house. It is all they have—a few hundred pounds. They have bought a small lease for £300, and furnished with money left them by their aunts—all their own; I have never given them anything. They are helpless, with a poor invalid brother, and it is no use troubling them. I hope, in the name of charity, they will have protection. Yours obediently, GEORGE WARDEN. G. W. Drabble, Esq." Witness continued—In his room Warden had a safe of which he kept the key. There were two drawers in it, and it was for his own private use and for the safe custody of letters of the bank which it was not desirable should go out of his hands as secretary. The key was left on the top of the safe, and when it was opened the letter which has been read was found in it. The two drawers were locked, and the key not there. The bar was cut and the drawers were opened. He then found a number of labels which had been round the securities of their customers. Previous to the discovery of this unfortunate affair he had the utmost confidence in the prisoner, and so had the directors. By Mr. St. John Wontner: We had great confidence in him and have had good service from him. He had been abroad for them and had shown himself a very zealous and fearless man. At the time of the yellow fever he stood to his post when many died and many deserted. By the Alderman: He had no knowledge or idea that prisoner was dealing on the Stock Exchange. William Neal Clarke said he was transfer and securities clerk, and had been so for 17 or 18 years. He kept the securities book, and that would contain the particulars of the securities deposited by customers, and also those on which advances had been made. He was at the bank on Monday, the 1st of October, and the audit was proceeding on that day. The prisoner was there up to twenty minutes to two. Witness did not bring up any of

the securities to the auditors at that audit, but he had done so on former occasions. He had seen Watters at the bank, but he could not say that he saw him on that day. The production and checking of the securities was left on the 1st of October entirely to Mr. Warden. It was not witness's duty to do so. He could not get into the strong room, for he had no key or authority. On the 30th of August the River Plate Bank made a temporary advance to the Commercial Bank of Alexandria of £25,000 and received as security £30,000 of Egyptian preference stock. He entered them in the securities book, and in due course they should have been taken to the strong room, and he should have been there on the 1st of October. When he went for them there was only £3,000 there. The fifteen labels produced were written by him, and in the security book had the names of the customers and the amount of the securities. When the customer withdrew the securities he would enter in the securities book "withdrawn." There was no such entry in that book with regard to the fifteen labels found in the prisoner's drawer in his cell. The market value of them on the 2nd of October was £68,282. It would be the duty of the prisoner and one of the directors to tear off the coupons as the interest became due. He also found with the labels a piece of paper working out the market value of them. There was in black ink "£9,000 E. Pref.," and in red ink the figures were altered to "£16,000." William Robert La Planque said he was London manager to the Commercial Bank of Alexandria. On the 30th of August last he negotiated a loan for £25,000 with the London and River Plate Bank, and sent Mr. Wood, one of his clerks, with Egyptian bonds to the nominal value of £30,000, and he brought back the receipt produced for the bonds. Clifford Cunningham Wood, the clerk referred to, proved delivering a bundle of bonds to the prisoner and receiving the receipt produced from him in his own handwriting. William W. Deloitte said he was a chartered accountant and was one of the auditors of the London and River Plate Bank. Mr. Banner, the other auditor, was not a professional accountant. He received a letter from Mr. Warden asking him to come and audit the accounts with Mr. Banner. The £30,000 Egyptian bonds were produced to them. They examined them and found them to be correct, and ticked them. He asked for the other securities, and Mr. Warden said he would go to the treasury (strong room) and fetch them. He went out of the room and did not return. He communicated with Mr. Langton, one of the staff, and did not see the prisoner again until he was in custody. The other items that were ticked off were examined and found to be correct. On previous occasions he did not think Mr. Warden produced the securities, but they were always found to be correct. By the Alderman: The accounts and securities were audited only once a year. There was an intermediate audit, when only the accounts were audited. Edmund Roberts said he was clerk to Torrens M'Mickin, of No. 4, Austin-friars. He knew Watters as an outside broker, but had never known him as a member of the London Stock Exchange. His office was at No. 2, Drapers'-garden. The letter produced contained two cheques for £14,000 and £16,000 to pay off loans. He refused to take the cheques or part with the securities. Later in the day he saw Watters, and he brought him some Egyptian preference bonds, £16,000 worth, and that being more than he wanted he gave his cheques for the balance. Mr. Poland pointed out that the memorandum found in Mr. Warden's safe and in his handwriting referred to the £16,000 bonds which the prisoner was charged with stealing. The £30,000 of Egyptian preference bonds having been produced to the auditors and examined, Warden then took £16,000 of them and gave them to Mr. Watters, the two offices being in the same building.

responded with those on the Commercial Bank list, so that having passed the audit, £16,000 of them must have been taken out of the bank, because they were found in the hands of Watters, who is at Mr. M'Mickin's office, to release other securities, as was seen also by the letter of the 1st of October, those securities being Pennsylvanian, Domain, Egyptian preference, and Suez Canal. The Hard Dollar Bonds he had not enough to release, and not being able to get possession of the bonds, the audit could not be completed, and the whole thing exploded. There was thus, besides the general charge, a clear and specific charge of stealing the £16,000. The memorandum found in Mr. Warden's drawer spoke of £9,000 preference turned into £16,000, which was the identical lot. He did not propose to offer any further evidence with regard to Warden, but ask that he should be committed to the Central Criminal Court to take his trial for stealing the various securities referred to, and especially the £16,000 taken from the bank on that particular date. He would, however, suggest that there should be a formal remand. Mr. Alderman Whitehead asked why the prisoner could not be committed at once. Mr. Poland said that if he were committed now he could not be brought there again except by *habeas corpus*. The Alderman said he would rather finish the case now. Having cautioned the prisoner, Mr. Warden said that he wished to give the bank all the assistance he could, and had returned to this country for that purpose. He deeply regretted what had happened. The prisoner was then formally committed for trial.

John Davis Watters, who described himself as a stockbroker, living at Arundel Villa, West Croydon, was charged on remand with stealing a large amount of foreign securities, which in the aggregate amounted to over £100,000, and he was also charged with receiving them well knowing them to have been stolen. Mr. Poland, instructed by Mr. Michael Abrahams (Abrahams, Son and Co.) prosecuted; Mr. Fillan appeared for the prisoner, and Mr. St. John Wontner watched the case for the witness Warden. Mr. Poland, in his opening statement, explained the case, but it was entirely an anticipation of the facts which the witness Warden proved in evidence. Mr. Poland added that upon the evidence he should produce the prisoner must have known that the bonds were stolen, and that there would be ample ground to justify the magistrate in sending him before a jury.—George Warden was then called, and said that he had been in the service of the London and River Plate Bank for 20 years, and during the last four years he acted as manager and secretary. He knew Watters as manager of a Yorkshire bank. He knew that he was not a stockbroker, but what was known as an outside broker. About 18 months ago he asked the prisoner to get him a loan upon certain securities which had been deposited with the bank for safe custody. That was to cover a loss that he had made on stock exchange transactions. He obtained the loan for him. About a month afterwards Watters saw him and he said that he had made a large loss and that his failure was imminent, and it was evident that the bonds he had given him would have to be sold. He said that his loss was about £6,000. He said that he was contracting a loan with his brother in Dublin for £2,000 and another in London for £1,500 on securities which were unsaleable. He afterwards heard from Watters that the two loans had fallen through. They had a conversation on the subject, and the result was that he agreed to cover Watters's loss for £6,000. He took stock from the bank—stock that was deposited with them for safe custody. He gave witness no receipt for it. Watters told him that for covering that loss their transactions for the future would be for their mutual

interest. He found afterwards that the money from the Dublin loan or the London loan was not forthcoming and from that date no contracts were sent to him and no brokerage was charged. He knew from time to time that very large purchases of stock were made, and he understood them to be made on their joint account. Watters was the operator. Sometimes he approved them and sometimes he disapproved them, but then the transactions were done. He knew that the stockbrokers with whom he did business required "cover." He knew only two brokers. He knew from time to time that he made large losses, but Watters never let him know the amount of them. He knew that Watters made large losses because he supplied the "cover" for them, otherwise failure would have been immediate. The prisoner used to call at the bank once or twice a day and sometimes witness called at the prisoner's office. Sometimes he gave him the securities at the bank, but generally at his office. In the early part of this year he pointed out to Watters that there was £40,000 out, and that they had better stop, but Watters made a remark signifying that in a short time the figures would turn and be the other way. He would sometimes suggest a stock that he (witness) should take from the bank as being more suitable than other stocks. Those proceedings went on until he (witness) left the bank. Sometimes the account was even, sometimes there was a profit, and sometimes there was a loss of from £6,000 to £10,000 in a fortnight. The losses gradually increased. He could not say what the losses amounted to, but the money advanced was under £100,000. He knew that the stock he took was stock deposited with the bank by their customers for safe custody, and was entered in the security book by the security clerk, Mr. Clarke. The securities were tied up in bundles and labelled by Mr. Clarke, with the name of the customer, the nature of the bonds, and the amount. The account of the securities was sometimes kept in the iron safe and sometimes in the strong box. The accountant and witness had the keys of the strong room. The chairman had one key and one of the directors had another of the iron safe, and he had one key and one of the directors the other key of the strong box. Next to the directors he was the chief officer. His key locked the accountant's key. When he took the securities he preserved the labels, and he left about 15 of them in his own iron safe. He kept them in case he should be fortunate enough to be able to replace them, and then the labels would have been ready to his hand. The list of the securities which were in the 15 labels found in his iron safe were given by him to Watters in respect to the transactions to which he referred. He had no means of telling when each lot was taken. He made memoranda when the coupons became due. He sent Watters a list of the securities he had taken from the bank. He wrote to the auditors on September 20, making an appointment for the audit on October 1. Previous to that date there had been deposited in the bank various securities on which money had been advanced. They would have to be shown to the auditors. Mr. Clarke made out a list. He could not say what he took of the various stocks. He believed that about £25,000 of the Egyptian stock belonging to the Commercial Bank was taken on October 1 to replace other stock. He had no record of what was taken. Prior to October 1 none of the Commercial Bank stock was taken. Some of that belonging to Lawrence, Sons and Gardiner had. He could not say the amount, but a good portion. He gave them to Watters, and also those belonging to Mr. Auger, with the exception of £10,000 Egyptian preference stock. Watters never gave him receipts for these bonds, and no account was ever rendered. He

knew that all the stocks would have to be produced to the auditors. Knowing that you had incurred losses of over £100,000—what conversation did you have with Mr. Watters in reference to the audit at the bank? —I saw him on Saturday, September 29, at his office. Several days before that I had told him the audit was fixed for Monday, October 1, and that the stocks that were wanting would be required. I took him round a list of the stocks on which loans were out which I had made, and left it with him, in order that he might make it agree with his own figures, which he did. He told me on Saturday that he felt certain all the stocks would be there in time for the audit. The list, so far as I remember, comprised eight lots of stock. It did not give the name of the customer, but merely the amount and the title of the stock. The stock deposited for safe keeping was in another list. Watters gave me the assurance that, so far as he saw, everything would be in order by Monday morning. I did not know where the stocks were deposited. He told me he was going to get them against cheque. Witness continued—On Monday before the 1st of October he met Watters in Throgmorton Avenue, and he said that if any hitch occurred he would give himself up. On the 1st of October Watters came to the bank twice or three times and brought him some of the missing stock, and he said that he could not get any more unless he had “cover,” and he asked witness to get him “cover.” The Egyptian stock had been examined and ticked off as correct first. He then took £25,000 Egyptian preference stock, part of the £30,000 belonging to the Commercial Bank, after it had been ticked off, and gave it to Watters, who returned several other securities, but then he began to fall off in producing them. When he found that he could produce no more, he (witness) went to the office of Mr. Watters and did not return to the bank. Several letters were put into the hands of the witness, which were said to have been written by Watters to different brokers, and also several cheques, which the witness said were all in the prisoner’s handwriting. When he went to the office of Watters, witness said “I am a ruined man,” and Watters said, “I have got more of the securities, but not all.” Witness said, “What are you going to do?” and he said, “I shall give myself up.” He then gave witness £200 in notes. Witness asked him to look after his (witness’s) sisters, and he said he would. He left London that afternoon, and ultimately went to Havre, and then saw an account of the matter in the papers. He then decided to return to London, and he did so and communicated with the bank. He was apprehended at a temporary lodging. He had never told the prisoner that he was acting for a syndicate. The Alderman asked Mr. Fillan if the cross-examination would take long. Mr. Fillan: It was only on Saturday afternoon that my client knew that the bank intended to place him in the present position. I was going to ask you to allow me to reserve my cross-examination, inasmuch as it was only this morning that it was stated by my friend Mr. Wontner that his client had volunteered, in the most condescending and disinterested manner, to assist the Court and the ends of truth and justice, and the confession of this virtuous and independent gentleman has come upon us by surprise. Therefore, I have to ask that any cross-examination should be reserved. Witness (warmly): He has made the statement that I came here as an informer. If his client had surrendered himself, I should not be in the witness-box. His accusation is infamous. Mr. Fillan: I shall make it more emphatic on another occasion. The Alderman: Such accusations serve no good purpose. Mr. Poland asked for a remand, and, after some discussion, it was arranged that the prisoner should be remanded for a week formally, and then remanded to Tuesday, the 30th October. Alderman Whitehead then remanded the prisoner.

Banking and Commercial Law.

COURT OF BANKRUPTCY, OCTOBER 9TH.

(Before Mr. REGISTRAR BROUGHAM.)

In re SUSE AND SIBETH.

The debtors, who are merchants and bankers, carrying on business at 35, Lime-street, have presented a petition for the liquidation of their affairs. The liabilities of the firm are returned at £500,000 in the aggregate, but a large portion of the amount consists of liabilities on bills receivable, and it is impossible to state with any degree of accuracy how much will ultimately rank against the estate. Mr. Sidney Woolf applied for the appointment of Mr. H. Dever (Deloitte, Dever, Griffiths, and Co.), as receiver and manager of the business. It appeared from the affidavit of Mr. C. J. Sibeth, one of the debtors, that the firm had been in the habit of accepting bills of exchange against the security of past and further remittances, and a large number of acceptances were still running, and remittances coming forward from day to day. The assets of the firm consisted of book debts, bills receivable and at their bankers, produce and other property, the value of which Mr. C. J. Sibeth was unable to state. The application was supported by some of the creditors, and Mr. Registrar Brougham made the appointment. He also extended the time for holding the first meeting until the 3rd of January next, so that the foreign creditors might receive notice of the proceedings. It was stated incidentally that with two or three exceptions the whole of the creditors resident in London were secured. The house of Suse and Sibeth dates back from 1815. In 1870 Mr. W. E. Sibeth and Mr. I. T. Momber announced the death of Mr. Barnard Theodore Suse, and stated that they would carry on the business as before. In 1872 Mr. C. J. Sibeth was admitted a partner, and in 1873 Mr. Momber retired. In 1880 Mr. Albert Sibeth and Mr. Theodore Sibeth were admitted as partners. The present difficulties are understood to have arisen from causes which have of late years weakened a good many of the old-fashioned houses, whose business has, to a large extent, passed into the hands of banks. Owing to the diminution of profits, which resulted from decreased trade operations, the temptation to resort to the somewhat dangerous system of opening credits for foreign houses was great. Latterly the credit of the firm began to decline, and their difficulties have been freely spoken of during the past week or two. A fair proportion of the liabilities of the house is believed to be secured.

OCTOBER 18TH.—*In re* THOMAS KITCHIN.

This was an application for the approval of the Court to resolutions passed by the creditors of the debtor, described as of 87, Borough High-street, and Newcomen-street, Southwark, hop merchant, who had filed a petition for liquidation, with liabilities stated at £19,600, and assets £12,100. The creditors had resolved to liquidate by arrangement, and to grant the debtor his discharge. There was some opposition from a creditor, but the resolutions were ordered to be registered, with the exception of the one as to the debtor's discharge.

Communications and Inquiries.

To the Editor of the "Bankers' Magazine."

DEAR SIR—Would you do me the kindness to give me your opinion on the following queries:—

(1.) A deposits with his banker ten certificates of £10 each (fully paid up) in the blank gas company as security for his over-draft.

A signs the usual memorandum of deposit, also a stamped blank transfer, and after a while the bank writes the blank gas company stating that the above ten shares in that gas company have been absolutely assigned to the said bank as security for A's banking account.

As the Bankruptcy Acts now stand, if A files his petition or is made bankrupt, is the banker perfectly secure against any interference with his security by trustee?

(2.) Next, would the fact of having given notice of lien, and so having (as we understand it) removed it from "the order and disposition of the bankrupt" avail the banker if A quietly says, "Oh, that gas stock was *trust* property," or would he have to give up that security if it could be proved to be trust property, seeing the banker had not got the shares actually transferred to them in the books of the gas company.

G.D.M.

[(1.) We think not, unless the company has accepted the notice in writing, and perhaps not then. The transfer should be registered. (2.) "Stolen goods and trust property can generally be followed by the true owners."—*Grant on Banking*, p. 168.—ED. B.M.]

DEAR SIR—Will you kindly give me your opinion on the following point, viz.:—Is a banker justified in refusing payment of a cheque drawn out in favour of John Balfour, or order, and endorsed J. Balfour?

I am, yours respectfully,

C.E.

[We think decidedly not.—ED. B.M.]

SIR—Will you kindly answer me this question:—

A B has an account with a bank, and is one of the executors of an account C D executors at the same bank.

Can the bankers refuse to pay a cheque of C D executors payable to A B because A B's account is overdrawn?

Yours faithfully,

A COUNTRY CLERK.

[We think certainly not; but of course if the amount of the cheque were placed to A B's credit, it would be applied in discharge of his over-drawn account, unless the bankers knew that some breach of trust was being committed. "A banker has a lien on cheques coming into his hands in behalf of a customer who is in his debt."—*Shaw's Law of Bankers' Cheques*, p 117.—ED. B.M.]

payment, one payable to the order of Miss Jane Wright. These bills are endorsed, "Mrs. Susan Wright," and the question is whether this is an endorsement. Does the prefixing "Mrs." or "Miss" render it bad? If they had been endorsed "Wright, spinster," no doubt the prefix Mrs. or Miss render it bad.

It may be said that anyone may endorse a bill "Jane Wright." Would a person who does so render himself or herself guilty of forgery?

Mr. Thomas Chitty's opinion was that it would not.

"I see nothing in the endorsement that would entitle the banker to refuse payment. The prefixes do not make the signature. Mrs. Susan Wright is a married woman, and her husband's authority would not be necessary in the bill, but the mere fact that her name cannot in any way affect it. As regards forgery, any party who puts his name on the back of a bill, with intent to defraud, is guilty of forgery, but the real payee cannot, of course, be guilty of forgery by putting a prefix to his endorsement, with the name in the body of the bill."

"17th June, 1867."

The second case is as follows:-

Two bills of exchange are presented, the first payable to the order of Miss Jane Wright, and the second payable to the order of Miss Susan Wright, and "Miss Jane Wright."

Both ladies are strangers to Mr. Chitty. The question is whether these endorsements are valid. Does the prefixing of "Mrs." or "Miss" render the bill bad? If the bills had been

would undoubtedly be guilty of forgery in the same state of facts which would constitute forgery without such prefix. I think the only effect of such a deviation from the ordinary mode of signature is that it would excuse the banker for not acting upon it at once, as in the case of a signature so badly written that it became necessary to make inquiries whether it is genuine. But when it has been ascertained that the signature is genuine, the banker would not be justified in refusing to pay because they prefixed a title any more than if he or she had added it at the end ex. gr. John Jones, Esq.

"February, 1868."

"(Signed) J. Hannen.

[We are very much obliged for the kindness of our correspondent in sending the opinions, but, nevertheless, notwithstanding such high authority, we think most bankers would reject such endorsements as irregular. We think the same would be the effect of adding "Esq." We admit that if the endorsement were that of the right party, and the money named in the cheque reached the right hands, no harm would be done, and all parties would be bound. This, however, does not seem to us the question, which is, Are bankers to be troubled with unknown difficulties because people do not know how to sign their names, or, knowing, adopt an unusual and confusing signature?—ED. B.M.]

SIR—Kindly state if advice form as under requires a stamp, I have heard it given out in the affirmative and negative.

Yours, &c.,

G.B.J.

"Advice of Acceptance payable at GLYN, MILLS, CURRIE & Co., London."

DRAWERS.	ACCEPTORS.	WHEN DUE.	AMOUNT.		
Smith and Jones.	Wm. Lloyd.	Sept. 28.	50	10	0

THE UNION BANK OF MANCHESTER, LIMITED, are requested to advise their London Agents to pay the above on presentation to them, to the debit of Manchester, 26th Sept., 1883.—WM. LLOYD."

[We cannot see that this document comes within the meaning of any document made liable to stamp duty, but should it do so we think it is within the express exemption of "Letter written by a banker in the United Kingdom to any other banker in the United Kingdom directing payment of any sum of money, the same not being payable to bearer or to order, and such letter not being sent or delivered to the person to whom payment is to be made, or to any person on his behalf." Therefore we think no stamp is required.—ED. B.M.]

SIR—A reply to the enclosed question in your next number will greatly oblige

Yours truly,

T. GALLIMORE.

In a provincial town an exchange of cheques takes place daily at noon between the banks A and B.

Along with its own cheques B receives for payment (subject to being honoured) cheques on its branch at C.

On a given day A receives cheques on B's branch at C, after the exchange has taken place.

May these cheques be handed to B on the following day in the mid-day exchange, or should they be sent through the London clearing?

By either way they would reach C at exactly the same time.

[A country banker who receives a cheque upon a banker in another town, and for this purpose a branch is another banker, can either send it to that town for presentation, or send it to his London agent to pay through the clearing house, provided no delay is caused thereby.—*Shaw on Cheques*, p. 114.—Ed. B.M.]

SIR—Is there any good reason why two or more persons should not jointly hold shares in a joint stock bank?

There are some banks who refuse to register more than one name, and that is objectionable in the case of a trusteeship where there may be two trustees.

Your obedient servant,

A CONSTANT READER.

[We cannot think there is any good reason why two or more persons should not jointly hold shares in a joint stock bank. Most deeds and articles provide how joint owners shall note and receive dividends, and be affected in other ways, and we are not aware of any case in which joint ownership is prohibited. The Bank of England will not allow more than four persons jointly to hold stock.—Ed. B.M.]

Bills on India.

TENDERS for Rs. 25,00,000 in bills on India and telegraphic transfers were received on the 3rd October at the Bank of England. The amounts allotted were:—In bills on Bombay, Rs. 50,000, at an average rate of 1s. 7·562d.; in telegraphic transfers on Calcutta, Rs. 4,00,000, at an average rate of 1s. 7·625d.; on Bombay, Rs. 17,50,000, at an average rate of 1s. 7·639d.; and on Madras, Rs. 1,00,000, at an average rate of 1s. 7·625d.—or a total remittance of Rs. 23,00,000. Tenders for bills at 1s. 7 9-16d. will receive in full, and for telegraphic transfers on all Presidencies at 1s. 7 5-8d. about 50 per cent., and above in full. Subsequently the council disposed of a lakh and a half of transfers on Calcutta at 1s. 7 21-32d. Between April 1st and October 2nd the total amount of bills and transfers sold reached Rs. 9,44,47,150, and realised £7,652,042.

Tenders for Rs. 25,00,000 in bills on India and telegraphic transfers were received on the 10th October, at the Bank of England. The amounts allotted were:—In bills on Calcutta, Rs. 33,000, average rate, 1s. 7·563d.; Bombay, Rs. 6,65,000, average rate, 1s. 7·563d.; and Madras, Rs. 10,000, average rate, 1s. 7·563d.; in telegraphic transfers on Calcutta, Rs. 7,00,000, average rate, 1s. 7·625d.; on Bombay, Rs. 15,00,000, average rate, 1s. 7·627d.; and on Madras, Rs. 2,00,000, average rate, 1s. 7·625d.—or a total remittance of Rs. 31,08,000. Tenders for bills on all Presidencies at 1s. 7 9-16d. will receive in full, and for telegraphic transfers on all Presidencies at 1s. 7 5-8d. and above in full. Between April 1st and October 9th the total amount of bills and transfers sold reached Rs. 9,69,97,150, and realised £7,860,681.

Tenders for Rs. 25,00,000 in bills on India and also for telegraphic transfers were received on the 17th October at the Bank of England. The

amounts allotted were:—In bills on Calcutta, Rs. 60,000, average rate, 1s. 7·562d.; on Bombay, Rs. 2,50,000, average rate, 1s. 7·562d.; on Madras, Rs. 10,000, average rate, 1s. 7·562d.; in telegraphic transfers on Calcutta, Rs. 21,50,000, average rate, 1s. 7·648d.; on Bombay, Rs. 6,50,000, average rate, 1s. 7·625d.; on Madras, Rs. 1,50,000, average rate, 1s. 7·625d.—or a total remittance of Rs. 32,70,000. Tenders for bills on all Presidencies at 1s. 7 9-16d. will receive in full, and for telegraphic transfers on all Presidencies at 1s. 7 5-8d. 50 per cent.; above in full. Between April 1st and October 16th the total amount of bills and transfers sold reached Rs. 10,01,05,150, and realised £8,114,653.

Tenders for Rs. 25,00,000 in bills on India and also for telegraphic transfers were received on the 24th October at the Bank of England. The amounts allotted were:—In bills on Calcutta, Rs. 2,30,000, average rate, 1s. 7·562d.; on Bombay, Rs. 4,00,000, average rate, 1s. 7·562d.; in telegraphic transfers on Calcutta, Rs. 10,00,000, average rate, 1s. 7·594d.; or a total remittance of Rs. 16,30,000. Tenders for bills at 1s. 7-16d., and for telegraphic transfers at 1s. 7 19-32d. will receive in full. Between April 1st and October 23rd the total amount of bills and transfers sold reached Rs. 10,34,75,150, and realised £8,390,372.

Treasury Bills.

TENDERS for £1,000,000 treasury bills were opened on the 2nd October, at the Bank of England, the whole of that amount being allotted in three months paper. Tenders at £99. 9s. will receive about 84 per cent. and above in full. This result is equivalent to a discount rate of 2 3-16 per cent. per annum, the average rate being £2. 2s. 2d. per cent.

Financial and Commercial Embarrassments.

(From *Kemp's Mercantile Gazette*.)

THE number of failures in England and Wales gazetted during the week ending Saturday, September 29th, was 147. The number in the corresponding week of last year was 177, showing a decrease of 30, being a net decrease, in 1883, to date, of 280. The number of bills of sale published was 219. The number in the corresponding week of last year was 767, showing a decrease of 548, being a net decrease, in 1883, to date, of 26,616. The number published in Ireland for the same week was 7. The number in the corresponding week of last year was 18, showing a decrease of 11, being a net increase, in 1883, to date of 117.

The number of failures in England and Wales gazetted during the week ending Saturday, October 6th, was 140. The number in the corresponding week of last year was 193, showing a decrease of 53, being a net decrease in 1883, to date, of 333. The number of bills of sale published was 238. The number in the corresponding week of last year was 741, showing a decrease of 503, being a net decrease, in 1883, to date, of 27,119. The number published in Ireland for the same week was 8. The number in the corresponding week of last year was 18, showing a decrease of 10, being a net increase, in 1883, to date, of 107.

The number of failures in England and Wales gazetted during the week ending Saturday, October 13th, was 167. The number in the corresponding week of last year was 192, showing a decrease of 25, being a net decrease, in 1883, to date, of 358. The number of bills of sale published was 241. The number in the corresponding week of last year was 864, showing a decrease of 623, being a net decrease, in 1883, to date, of 27,742. The number published in Ireland for the same week was 10. The number in the corresponding week of last year was 35, showing a decrease of 25, being a net increase, in 1883, to date, of 82.

The number of failures in England and Wales gazetted during the week ending Saturday, October 20th, was 167. The number in the corresponding

week of last year was 227, showing a decrease of 60, being a net decrease, in 1883, to date, of 418. The number of bills of sale published was 233. The number in the corresponding week of last year was 835, showing a decrease of 602, being a net decrease, in 1883, to date, of 28,344. The number published in Ireland for the same week was 22. The number in the corresponding week of last year was 26, showing a decrease of 4, being a net increase, in 1883, to date, of 78.

Two more failures were announced on Thursday, October 25th, in the Newcastle-on-Tyne grain trade. Messrs. J. Ayton and Sons, corn merchants, Quay-side, issued a circular to their creditors stating that they have been compelled to suspend payment, and estimating their liabilities at £23,649. 8s. 6d., and their assets at £6,661. 15s. 6d. Messrs. Charlton Brothers have also suspended payment in consequence of the recent failures in the grain trade.

A petition in bankruptcy was filed at Birmingham on Monday, October 15th, on behalf of Mr. Alfred Humpage, contractor and property owner, of Colonnade Chambers. The liabilities are estimated at £130,000, but the assets, it is believed, will be more than sufficient to cover this sum. The failure has occurred partly through the depreciation of building property, followed by the necessity of meeting the heavy covenants under which Mr. Humpage has been labouring for some time past. The failure will not affect the tradesmen, as the unsecured debts are not more than £2,000, nor will it affect Mr. Humpage's existing contracts, in which other people are concerned, with sufficient money to complete them.

Chronology of the Past Month.

September 29.—Election of the Lord Mayor of London; the Court of Aldermen elected Mr. Alderman Fowler, M.P., in evident disregard of the wishes of the Livery, who had almost unanimously nominated Mr. Alderman Hadley.

Opening of the Hungarian Parliament.

Radical majority at the opening of the Servian Skuptchina.

The King of Spain at Brussels.

Failure of a West Indian firm; liabilities, £90,000.

Bank of Bombay discount rate raised from 6 to 7 per cent.

October 1.—Hostile reception of the King of Spain by the Parisian populace.

Irish Nationalist campaign in Ulster; counter-demonstrations by Orangemen.

The French Chambers summoned for October 23rd, to discuss the Budget.

Reported repulse of the Ameer's troops in Afghanistan by the Ghilzais.

Further failures in the City.

Failure in the grain trade at Newcastle (Messrs. Proctor & Sons); liabilities £150,000.

2.—Conservative demonstration at Birmingham.

Departure of the King of Spain from Paris.

Anti-French feeling in Spain.

Projected reform of territorial and local administration in Russia.

3.—Sir Stafford Northcote in Ireland.

Enthusiastic reception of the King of Spain in Madrid.

Denial by the Spanish Minister of Foreign Affairs of the conclusion of a treaty with any of the Continental Powers.

Resignation of the Servian Ministry.

Temporary 8 per cent. ad valorem duty imposed by the Porte on British and Italian goods.

Strike in the Welsh iron trade.

Failure of a firm of accountants (Messrs. Waddell & Co.); liabilities, £30,000.

4.—Letter of the Secretary to the Treasury to the Metropolitan Board of Works, discouraging further borrowing.

Social Science Congress at Huddersfield.

Impeachment of the Norwegian Ministry.

Excitement in Canton against Europeans.

New Servian Ministry, under M. Christich.

4.—Defalcations by the Secretary of the London and River Plate Bank discovered.

Further failure in the Newcastle grain trade.

Bank of Bombay discount rate raised from 7 to 8 per cent.

5.—Manchester election resulted in return of Mr. Houldsworth (C.) by a majority of 12,000 votes over Dr. Pankhurst (Independent Radical).

Rumoured demand of the Spanish Government for reparation from the French Government for the recent insult to King Alfonso.

Reported resignation of the French War Minister (General Thibaudin).

Reported intended purchase by the Bulgarian Government of the Varna-Rustchuk Railway.

Failure of Messrs. Suse and Sibeth, merchants, with liabilities at £300,000.

Further Newcastle grain trade failures.

6.—Sir Stafford Northcote at Belfast.

Projected National League meeting in Ireland prohibited.

French compliance with Spanish demands for redress for recent insult to the King.

Friendly interview between the Sultan and Lord Dufferin.

Resolution of the Metropolitan Board of Works to submit to Parliament a scheme for dealing with the water supply in the Metropolis.

8.—Precarious state of the negotiations between France and China.

Rumours of an approaching Ministerial crisis in Spain.

Egyptian Government Commission to inquire into the indebtedness of the Fellaheen, estimated at from 5 to 20 millions sterling.

9.—Expected amnesty in Egypt.

Occupation of Sughan territory by the Afghans.

10.—Appointment of General Camponon as French War Minister.

Rumoured intended withdrawal of the Spanish Embassy from Paris in the event of France refusing reparation as demanded by Spain.

Reported Chinese request for English mediation between China and France.

Swiss protest against French violation of the neutral zone.

Passing of the Railway Convention by the Bulgarian Assembly.

Cordial reception of the Transvaal deputation at Cape Town.

11.—Resignation of the Spanish Ministry.

Reported French refusal to give further satisfaction to Spain.

Suspension of the negotiations between France and China; new constitution in the kingdom of Cambodia, affirming the French protectorate and abolishing slavery.

Intended reduction of public expenditure in France to meet the Budget deficiency.

Khedivial amnesty in Egypt.

Cetewayo ordered out of the Reserve Zulu territory.

12.—Resignation of the Spanish Minister in Paris.

Departure of the Emperor of Russia from Copenhagen.

13.—Departure of Lord Lansdowne for Canada.

Refusal of Senor Camacho to accept the Spanish Finance Ministry.

Abandonment of intended protective duties in Germany.

Nihilist threat to kill the Czar.

Decrease in the Russian Revenue.

Servian commission to examine the financial position of the country and reduce expenditure.

Announced redemption of £3,000,000 United States Three per Cents.

Resolution of the New York State Railroad Commissioners to require the companies to furnish quarterly returns.

End of the North Staffordshire colliery strike.

15.—New Spanish Ministry.

M. Ferry, at Rouen, advises moderation.

Riots at Foochow.

Reported withdrawal of Chinese troops from the Tonquin frontier.

Civil war at Port au Prince (Hayti); a British ship bombarded.

Scotch colliery wages to be advanced 6d. per ton on November 1st.

- 16.—Reported satisfactory settlement of the Franco-Spanish dispute.
 Letter of regret and indemnity by the French Government to Mr. Shaw.
 Inauguration by the Emperor of Austria of the rebuilt town Szegedin.
 Decision of the United States Supreme Court declaring as unconstitutional the sections of the civil rights giving coloured people equal social accommodation privileges with the white people.
 Civil war in Zululand.
 Failure in the Birmingham building trade.
 Rumoured commercial difficulties at Montreal.
 Failure of clothiers at New York.
- 17.—Republican rising of peasants in Portugal; retreat of the troops.
 The Porte consults its legal advisers on the question of its rights with regard to a concession for a second Suez Canal.
 Surrender of Cetewayo to the Natal authorities.
 Earthquake in Anatolia.
 Failure in the cotton trade at Montreal.
- 18.—Liberal Conference at Leeds, under Mr. John Morley, advocates Parliamentary priority for the extension of the franchise; speech by Mr. Bright.
 Rumoured further withdrawal of British troops from Egypt.
 Endeavour of the French Government to impose a stamp duty on the new Turkish bonds.
 Severe gale on south and west coasts.
- 19.—Further speeches at the Leeds Reform Conference (Mr. Bright, &c.)
 Re-appearance of cholera in Egypt.
 Interest on the debt of the Fellaheen estimated at from 10 to 15 per cent.
 Order established by the French in Tunisian finance.
 Declaration by the new Spanish Premier of his intention to promote negotiations for a commercial treaty with England, to repeal the cereal duties, and to reform the other tariff duties.
 Mining riots at the Cape.
 Private meeting of London joint-stock banks to consider the question of liability for securities deposited.
 Colliery explosion near Barnsley.
- 20.—Reduction of French Government expenditure to meet Budget deficit.
 Rumours of an intended new Russian loan.
 Visit of the King of Belgium to Holland.
 Rumoured contemplated loan of £2,500,000 by the Prussian Government for the construction of a secondary railway system.
 Steady fall of the Nile.
- 22.—Ministerial change in Portugal.
 Resignation of the French Ambassador at Madrid.
 French demand that the conversion of the Turkish debt be postponed.
 Treaty of peace between Chili and Peru signed.
 Resignation of the Italian Minister of Marine.
 Recommendation of the United States Secretary of the Treasury to stop the coinage of silver dollars, and to provide security for the note issues of the National Banks.
 Amalgamation of the Metropolitan gas companies announced.
- 23.—Sir Stafford Northcote in North Wales.
 Reported plot against the new Governor of Canada.
 Meeting of the French Chambers.
 Rejection by the French Budget Committee of M. Tirard's rectified Budget showing a deficit of 65,000,000 fr.
 Rumoured probable resignation of the French Finance Minister.
 Further earthquake shocks in Asia Minor.
- 24.—Definite announcement of the withdrawal of three battalions of British troops from Egypt.
 Suspension in the negotiations between France and China.
 Protest of the Porte to the Powers against the speech of Prince Alexander to the Bulgarian Parliament, as irreconcilable with the suzerain rights of the Sultan.

24.—Reported Egyptian victory in the Soudan.

Spanish Cortes convoked for December 1st.

Meeting of the Austrian and Hungarian delegations; Budget presented.

Prolongation for one year of the state of siege in certain Russian districts.

Evacuation of Lima by the Chilians.

Arrival at Ottawa of Lord Lansdowne.

Final ratification at Vienna of the Eastern Railways Convention.

Failure of Baltic timber merchants (Helsingfors).

Expected colliery strike in Yorkshire.

25.—Lord Salisbury advises state loans of money for the housing of the poor.

French opposition to the imposition of taxation on foreigners in Egypt.

Further failures in the corn trade at Newcastle.

Continued fall in prices of wheat.

26.—Departure for Egypt of Mr. Edgar Vincent, new Financial Adviser.

Increase of cholera in Egypt.

Mr. Shaw receives £1,000 indemnity from French Government.

Evasion by Chinese emigrants of the Exclusion Treaty at San Francisco.

Notes of the Past Month.

A BRANCH of the English Bank of Rio de Janeiro, Limited, was opened at Para on the 1st September, under the management of Mr. Thomas Ellis.

At the half-yearly meeting of the proprietors of the Bank of Scotland, held at Edinburgh, on 2nd Oct., a dividend at the rate of 14 per cent. per annum was declared.

The directors of the National Bank of India (Limited) have resolved to pay an interim dividend for the half-year ended June 30th last at the rate of 4 per cent. per annum, carrying forward £2,544.

Mr. David Murray, lately of the Commercial Bank of Scotland (Limited), Edinburgh, has been appointed to succeed Mr. J. G. Terry-Lee as manager of the Sheffield branch of the London and Yorkshire Bank (Limited).

The *Wall Street Daily News* of October 16th says, in reference to the recent failure of Messrs. D. Morrice and Co., that the Bank of Montreal are in for 1,500,000 dols., the Merchants' Bank for 200,000 dols., and others for 250,000 dols.

A cable despatch has been received at the London office of the Bank of Montreal to the effect that the bank has declared a dividend at the rate of 10 per cent. per annum for the half-year ending October 31st.

The directors of the London Joint Stock Bank, Limited, will open a branch at 11 and 12, Great Tower Street (opposite Mincing Lane), as soon as the necessary alterations are completed.

The *Panama Star and Herald* of September 6th says:—"The deputies in the Argentine Republic have thrown out a bill presented by the government pro-

viding for a loan of 100 million dollars in order to effect the conversion of the five per cent. loan."

The business of the Guildford Bank—Messrs. Haydon and Co.—has been acquired by the Capital and Counties Bank, and a country note issue of £14,834 thereby lapses. Had the business been transferred to another note-issuing private bank, the "fixed issue" would not have lapsed.

Mr. William Phillips, agent at the Maryhill branch of the Union Bank of Scotland, Limited, has been transferred to head office, and Mr. Allan Somerville, accountant at Anderston office, has been appointed his successor. Mr. Phillips will consequently cease to sign official documents.

The Chamberlain of the Corporation of London announces by advertisement the discharge of certain bonds issued in relation to public works and improvements amounting to the sum of £199,500; also the renewal of other bonds to the amount of £278,800 on specified terms, the option of renewal to be exercised by the 31st of December next.

The Press Association states that Mr. Robert John Jackson, of No. 4, Thompson-avenue, a solicitor well known in city commercial circles, is "wanted" on a charge of forgery. The amount of money which he is accused of obtaining by fraudulent means is not definitely known, but it is reported to exceed £4,000. The "modus operandi" of the accused is stated to have been in the direction of forged acceptances, the signatures usually purporting to be those of representatives of old-established firms. Jackson is alleged to have absconded.

By the death of Sir Edward Henry Scott the last surviving partner of the name in the banking house of Sir Samuel Scott and Co. has passed away. Mr. Francis Hoare and Mr. Edward Lee Warner now constitute the firm, but arrangements, we understand, have been made by which this old-established and valuable business will be carried on in future with the additional assistance of Mr. Horace Farquhar, of Messrs. Forbes, Forbes, and Co., and Lord Fife, the latter gentleman placing a considerable amount of capital in the business.

Why are the banks so lax in the collection of worn silver coin, which is being called in by the mint? If energy had been displayed a much more thorough purgation would ere now have been effected. As an experiment, I sent to my bankers the other day for £10, mostly in small coins, and more than £3 of what I received was cut, bent, bored, or so much worn that the legends were indecipherable. A banking friend states that the sums collected at branches of his bank varied from 50s. to nearly £1,000, some agents considering hardly any coin bad, if it retained an approximation to the circular form.—*Scottish Banking Record*.

The estimates now made of the United States revenue show that the surplus available for debt redemption during the current fiscal year will exceed 100,000,000 dols., the Pension Bureau having over-estimated the amount necessary for pensions. This prospect of early redemption causes the United States three per cents. to decline in price, approaching par. Over two-thirds of the outstanding three per cents. are held by the National banks as security for their circulating notes. Most of the banks will retire their notes rather than buy other bonds at the present high prices to replace the three per cents. This threatens a contraction of the currency, and also presents important questions for legislation at the approaching session of Congress.—*Times*, October 2nd.

The following are the proposed terms of appointments of official receivers under the Bankruptcy Act for the districts of Leeds, Hull, Bristol, and Swansea and Neath. For Leeds a salary of £1,000 will be given, with a pension. For Hull £4 for every case in which a receiving order is issued, and with a commission of 5 per cent. on all assets collected, and it is estimated that the remuneration will amount to about £320. For the district of Bristol, Bath, Frome, and Wells, £1,000 will be given, and for Swansea and Neath the payment will be by fees and commission on all assets collected, estimated to produce £575 per annum. All candidates must have complied with section 162 of the Act as to the payment of unclaimed dividends in all past cases where they have been trustees, and all applications must be made to the Board of Trade by the 3rd November.

A warrant was issued on Monday, October 29th, against Gerald Thomas Tully, sub-manager of the Preston Banking Company's chief establishment at Preston, who has been missing since Wednesday, for misappropriating money and securities valued at £2,000. An examination of the books shows that defalcations may probably amount to £10,000. Tully has been in the Company's services for thirty years, and had held the position of sub-manager for more than half that period. His disappearance has caused great excitement in the town, where as a semi-public man he was highly esteemed. The manager, Mr. Dalby, had been on the point of retiring, and Mr. Tully was put forward as a candidate for the post. The amount of Mr. Tully's defalcations will not affect the position of the bank.

One of the latest attempts to press joint-stock enterprise into the service of fanaticism has been made by the Anglo-Israel Association. It seriously proposes the "British Israel and Judah's Constitutional Press Association," and invites subscriptions thereto. The following is an extract from the prospectus:—
"As the House of Judah (the Jews) will be prominently brought forward in this journal as the ancient people of God, with whom He made a covenant, and who are now serving Him under Moses, and are accepted of Him (without being converted to Christianity), and who will assuredly return shortly with their brethren, the House of Israel (the British nation), to their inheritance in Palestine, it is expected that they (the Jews), *together with the Conservatives* throughout the British nation, will take shares in this company and assist in spreading the principles above advocated." Surely the Jordan Valley scheme is not an offshoot of the same school. At any rate, it is noteworthy that these twin crazes should be contemporaries.

Intelligence was received at Birmingham on Monday, October 1st, of the capture of John Alfred Burgan, who is charged with embezzlement and forgery to the estimated amount of £15,000 from the Union Bank of Birmingham. The telegram, which is from Inspector Helden, of the detective department, was despatched from Havre, October 1st, and runs as follows:—"I have just arrested Burgan on board a steamer bound for South America; will bring him to England at once." Helden, after losing trace of Burgan in London, got news of him in the metropolis again, and keeping his movements perfectly secret succeeded in tracing the prisoner to Havre. On arriving in France Burgan seems to have spent a day or two in wandering about Normandy, with the object of throwing the police off the scent. On Sunday night, September 30th, he turned up suddenly at Havre, and the next morning as he was about to sail on board a steamer for the Brazils, he was captured by Helden. He was conveyed to Birmingham on October 30th and brought before the magistrates.

At a special meeting of the Devon and Cornwall Banking Company, held recently at Plymouth, it was resolved to increase the capital of the bank by an issue of 1,000 more shares, at a premium of £40 per share (such premium to be

placed to the reserve fund), and to call up thereon £40 per share as capital, the calls to be spread over four years, and to carry 5 per cent. interest until paid. It was also resolved that the guarantee fund be gradually increased until it reaches £200,000. And power was taken to subdivide the shares of the bank at a future time, if considered desirable. A further meeting of the shareholders is called for the 28th inst., when the following will be proposed—That the meeting assents to the registration of the Devon and Cornwall Banking Company, as a company limited by shares under the Companies' Acts, 1862 to 1879, and resolves that for the purposes of such registration, the nominal amount of its capital be increased from £500,000 to £1,000,000, by increasing the nominal amount of each of its shares from £100 to £200, so that the capital of the company will be £1,000,000, divided into 5,000 shares of £200 each. Provide always that no part of such increased capital of £100 per share shall be capable of being called up, except in the event of and for the purpose of the company being wound up.

At the auction mart, on Wednesday, Oct. 24th, Messrs. Fox & Bonfield offered for sale several shares in different companies. The sale commenced with stock in the New River Company, comprising six one-hundredth parts of a share and one two-hundredth part of a share in the King's moiety, also 25 £100 new shares in the same company. In submitting these shares the auctioneer observed that whatever the action of the government might be with regard to the water companies, the position of the shareholders in the New River was secured. If taken over they must be paid handsomely for their water business and left in possession of their extensive and important estates throughout London and the counties of Middlesex and Hertford. The lots containing the one hundredth part of a King's moiety were sold at prices ranging down from £920 to £895 each, the last dividend being at the rate of £25. 19s. 4d., and the two-hundredth part of a King's share was sold for £450, the last dividend being at the rate of £12. 10s. 8d. per annum. The £100 new shares the dividend in respect of which at Midsummer last was at the rate of £12. 2s. 6d. per annum, were sold for £380 and £385 per share. One hundred £10 shares in the Harrow District Gas Company, on which the last dividend was at the rate of 6½ per cent. per annum, were sold at prices varying from £11. 10s. to £12. 10s. per share. The sale of ten £25 shares (£17 paid) in the Lion Brewery Company followed. The last dividend was stated to be at the rate of 12 per cent. per annum, the auctioneer, in offering the shares saying that the falling off in the dividend was owing to the greatly increased price of hops during the last year or two. The shares were sold for £32 each. The sale concluded by the offer of 200 £10 shares (£5 paid) in the Star & Garter Hotel Company, Richmond. Only a few of the shares were sold, the highest price being £4. 10s. per share.

Early last June, Anna Chute, in the service of the George W. Wheelwright Paper Company, at their Loominster mill, found in a bale of old writing paper two United States treasury notes, one for a thousand and the other for a hundred dollars, both of the earliest issue. As the papers in the bale indicated that they came out of the National Bank of Commerce, in this city, a letter was written to the officers to see if they had met with any loss. The reply was that for a great many years they had met with but one loss, and this occurred in the fall of 1873, when \$1,500 disappeared from one of the teller's trays, and had never been traced, although diligent search had been made for it. If the money found proved to be the sum lost they would be very glad, as it would relieve innocent parties from suspicions which had rested on them all these years. It seems that the bank had become burdened with an accumulation of such old papers, and directed their janitor to sell the oldest, and those they were least likely to require. On Decoration Day he had a dealer in such merchandise send his men to the bank and remove them to his packing-house, where they were bailed, tagged with the proper address, numbered and shipped to their destination. As this was the only waste paper the dealer packed that day,

the bale was carefully marked and numbered, it rendered the tracing of the notes easy and certain. The money has now been surrendered to the bank, which has rewarded the girl with the liberal sum of three hundred dollars. Miss Anna Chute, who voluntarily informed her employer of the "find," is entitled to high praise. It is true that she did only what she ought to have done, but there are so many who fail to recognise another's right in any thing thus found, that we regard her as a young woman of rare virtue. The bank recognised this, and gave her a handsome testimonial. We gladly put the story on record, and hope that it may have a wide circulation for the benefit of our common humanity.—*New York Journal of Commerce.*

A meeting of the Depositors' Protection Committee of the Benefit Penny Bank was held at the Red Tape Tavern, Scott-street, Canning Town, on Thursday evening, October 25th. Mr. G. Rogers, the chairman, said he was very sorry that Messrs. Hibberd, Bull & Co. had been compelled to decline to act further in the matter of paying out the depositors. The excuse of the parties who had been finding the funds for declining to make further advances he considered frivolous in the extreme, and far more detrimental to the interests of the bank than the remarks of the magistrates of which they complained. He trusted that yet some arrangement might be made to pay the poor depositors who were suffering real hardships, and he hoped the public would support the Protection Committee to bring the matter to an issue. Mr. A. Warner, one of the secretaries, said that but £150 odd had been paid out by Messrs. Hibberd, Bull & Co., and part of this was money advanced by themselves. It had been stated that directors, past and present, had placed money into the hands of Hibberd, Bull & Co., but, as a matter of fact, only one of them, Mr. S. H. Beckles, had advanced any. The many poor depositors in the East-end who had placed hundreds of pounds in the bank had received but a few pounds out of the £150. Mr. Batters, one of the collectors in the neighbourhood of Stratford, said that he himself had collected and paid over about £150, out of which the depositors had not yet received a penny. The secretary reported that he had received a letter from Mr. Mitchell, the secretary of the bank, informing him that a meeting of shareholders was to be held, and asking him to attend. Mr. O'Brien then proposed "That the secretary write to Mr. Mitchell requesting that a deputation of the committee, with the secretaries, be permitted to attend the meeting of shareholders on behalf of the depositors." Mr. Batters seconded this, and it was carried. Mr. MacRiner, one of the secretaries, gave several instances of great hardship in Canning Town through depositors being unable to draw the money when they badly required what they had put by for a rainy day, and said he trusted something would soon be done in the matter. If the Public Prosecutor would not take up the case they must, and rely on the public for the necessary support. It was resolved that further communication be held with the solicitor to the Public Prosecutor and Messrs. Hibberd, Bull & Co., and after the treasurer (Mr. Watts) had reported that there was a deficit in the account to meet current expenses, it was proposed to open a fund to pay the poorest of the depositors, after which the meeting adjourned.

At the Newcastle Police-court, on Monday, October 15th, William Alexander Ogilvie, Newcastle, late manager of the Northern Counties Bank; George Hutchinson, oil merchant, Newcastle; and George Bell, contractor, Gateshead, were jointly charged with having conspired to defraud the shareholders and directors of the Northern Counties Bank of divers large sums of money. Ogilvie was further charged with having, with intent to defraud, falsified certain books and with having issued a balance-sheet which he knew to be false. Mr. John Edge, barrister, prosecuted for the Treasury; Messrs. Cyril Dodd and J. L. Walton, barristers, defendants, Ogilvie and Hutchinson respectively, and Messrs. Hodge and Westmacott, solicitors, appeared for Bell. The summonses against Bell and Hutchinson were adjourned, and the case against Ogilvie was proceeded with. The evidence against Ogilvie was to the effect that in the half-yearly balance-sheets made out by him between 1878 and 1881 he did not state the

amount of bad and doubtful debts of the bank, and that when the auditors in their report suggesting a better method of keeping the books, he did not send the auditors' report to the shareholders along with the balance-sheets. He was charged with having set down in his balance-sheet bad and doubtful debts to the amount of £14,186 as assets. His balance sheet showed a reserve fund of £4,369, when in reality the difference between the two sums was a deficiency. The case was then adjourned until the following day, which was occupied by the liquidator and two clerks of the bank, who gave evidence from the bank-books to show that the drafts were in many cases not entered until dates long subsequent to their issue. The liquidator stated that the defendant had admitted to him that he had altered the auditors' overdraft account so as to make the defendant Bell's overdraft appear £2,000 odd instead of £3,000 odd, and that when the account was returned by the directors he reinstated the figure "3." The liquidator also stated that the defendant Hutchinson took up drafts to the gross amount of over £10,000 before the stoppage of the bank, and that those drafts were not placed on the books until after the bank went into liquidation. The case was adjourned until the 30th ult., when the defendants were sent for trial on all the charges except that of destroying documents. Ogilvie and George Hutchinson, oil merchant, Newcastle, were next charged with conspiring to defraud the bank, but after hearing the evidence the Bench decided that there was no evidence to substantiate the charge, and dismissed the summons.

Simultaneous meetings were held at Birmingham on Tuesday, October 9th, by the shareholders of the Birmingham and Midland Bank and the Union Bank of Birmingham (Limited), the latter to consider the terms of the proposed transfer of the concern to the Midland Bank, and to determine upon the winding-up of the company. At the Union Bank meeting Mr. Morris presided. The chairman, in opening the proceedings, defended the conduct of the directors in engaging Mr. Burgan, the defaulting manager, and allowing him an overdraft. He had first-class testimonials with him from a London bank, and they had only allowed him to overdraw for a special purpose £170, which was guaranteed by his father and another person. The chairman then narrated the circumstances attending the discovery of Burgan's frauds. On the 17th September Mr. Slocombe, one of the auditors, informed him that some irregularities had been discovered in the books, in which there were seven or eight important erasures. He (the chairman) at once sought an interview with Mr. Burgan, who said he would have a full explanation for them on the following Monday at the same time giving his solemn assurance that, with the exception of one item of £3,474, not a figure had been tampered with. An hour or two afterwards other discoveries led to another interview, and Burgan had then to admit one charge after another. It was clear that the tampering with the figures commenced after the 30th of June last, and had been effected after this fashion. As to the one part of the defalcations, viz., the amount to which Burgan had overdrawn his account, there was laid before the directors every week a book ruled in parallel columns extended on an open sheet, showing the week's overdraft account of every customer, so that if there was anything in excess it should be called attention to and dealt with. In this book an accountant clerk in the office entered, and entered correctly, the amount which Mr. Burgan was indebted to the bank; but before this book came before the directors erasures were made by Mr. Burgan, and before this book went back into the hands of the auditor other erasures were made, so as to make it apparently agree with the ledger. Before they finished with Mr. Burgan that afternoon he confessed to a defalcation of something like £6,000, and then came the question whether they should arrest him. The result was that they allowed him to go home, on the understanding that he gave full written details of all his transactions and made a proposal to the directors. On the Wednesday they had several inquiries about Mr. Burgan's affairs at the bank and signs that some of their deposits were being withdrawn, their depositors and some of their customers being very uneasy. Considering their limited capital, it was evident that with a rush upon the bank their position would be very critical. On that day overtures were made to

from the Birmingham and Midland Bank of the pleasantest possible character. The offer was made on the Wednesday night, and on that day they gave orders for Burgan's arrest, the forgery being then suspected. The same night the directors saw Mr. J. D. Goodman, Chairman of the Midland Bank, and some of his colleagues, and the arrangement that was come to was indicated in the circular which was subsequently issued. At that time the Midland Company were willing to take Union shares in the proportion of seven to one of the Midland Bank. The directors then assumed that the losses through Mr. Burgan would not exceed a very moderate sum, but day by day they found the amount of the defalcations was growing. Eventually it was arranged that the Midland Company should take eight of the Union shares for one of theirs, the defalcations being put at £15,000. There was a covenant that if the defalcations exceeded the £15,000 the Union Bank would find the difference, and that if the loss was less the Midland Company would return it. The whole of the shareholders of the Union Bank had consented to the transfer except about six, which was quite unprecedented in the history of bank transfers. He then moved a resolution providing for the proposed amalgamation. Mr. Sherwood seconded the motion, which, after some discussion, was carried. In the course of the discussion some of the shareholders censured very strongly the directors of the bank for their alleged want of vigilance. The solicitor to the bank, Mr. C. E. Mathews, having explained the impossibility of discovering the forgeries until the bills matured, said that the real motive for Burgan's frauds was speculations on the London Stock Exchange. They had found bought and sold notes among his papers in his house for gigantic sums of money. On some occasions he had had single transactions to the extent of £60,000 or £70,000. The proceedings then terminated,

Notices of New Books.

Arbitrages et Parités. Sixth Edition, with Supplement. By OTTOMAR HAUPT. (London: Effingham Wilson; Paris: J. H. Truchy; Berlin: Walter & Apolant.)

This is a most useful book, containing, as it does, in a neat perspicuous form, a digest of commercial usages and carefully expressed opinions in connection with the exchanges of every civilised country in the world. There is no limit to the value of the monetary statistics interspersed throughout the book.

Public Companies "From the Cradle to the Grave." By JAYCEE. (London: Wyman & Sons.)

The title of this brochure fairly conveys the character of its contents. It is smartly written and not devoid of many well balanced reasonings and suggestions.

The Units in Exchange and a Free Currency. By G. T. CARRUTHERS, M.A. An interesting pamphlet, which will well repay the reading.

Through Booking of Goods between the interior of India and the United Kingdom. By Sir WILLIAM ANDREW, C.L.E., M.R.A.S., F.R.G.S., F.S.A. (London: W. H. Allen & Co.)

This production comprises official correspondence with a number of state authorities in India and England upon a subject of the widest possible interest to the commercial classes of the British Empire. Sir William Andrews' wide experience of the trade between Great Britain and its vast dependency in the East will ensure considerable attention to the views he expresses.

Banking Obituary.

We are requested to announce that in consequence of the lamented death of M. Alexis Bideleux, late manager of the London branch of the Credit Lyonnais, the Paris board have appointed Mr. Philippe Maillard to be his successor.

Matthew H. Read, president of the First National Bank, of Albany, N.Y., died September 7th, at the age of 79 years. He for many years carried on a flour and grain business in Albany, and was at one time President of the Board of Trade. At the time of his death he had been president of the First National Bank for 15 years. He was also one of the few surviving charter trustees of the National Savings Bank, and a director of the Commerce Insurance Company.

We regret to have to announce the death, at the age of 59, from apoplexy, of Mr. R. C. Fergusson, the Governor of the Union Bank of London, which took place on Friday, October 12th, at his residence, 28, Cornwall Gardens, S.W. Mr. Fergusson had not been in good health for some months, and although he was able to preside at the last board meeting of the bank, it was evident that his strength was fast failing him. Mr. Fergusson joined the board of the Union Bank of London in 1873, and became governor in 1876.

Manchester Clearing-House Returns.

AMOUNTS WHICH PASSED THROUGH THE MANCHESTER CLEARING-HOUSE IN THE WEEKS RECORDED BELOW.

Sept. 24 Monday	£368,089	Oct. 8 Monday	£373,208
25 Tuesday	215,908	9 Tuesday	263,916
26 Wednsdy.	371,526	10 Wednsdy.	471,759
27 Thursday	261,358	11 Thursday	364,848
28 Friday	445,394	12 Friday	388,654
29 Saturday	690,483	13 Saturday	504,583
	<u>£2,350,758</u>		<u>£2,306,964</u>
Oct. 1 Monday	£568,023	Oct. 15 Monday	£446,043
2 Tuesday	388,032	16 Tuesday	324,622
3 Wednsdy.	548,283	17 Wednsdy.	439,358
4 Thursday	370,035	18 Thursday	270,825
5 Friday	379,209	19 Friday	325,762
6 Saturday	475,094	20 Saturday	418,437
	<u>£2,728,676</u>		<u>£2,325,057</u>
For two weeks ..	<u>£5,079,434</u>	For four weeks ..	<u>£9,611,455</u>

Oct. 22 Monday ..	£343,928
23 Tuesday ..	242,296
24 Wednesday	360,555
25 Thursday.	248,263
26 Friday ..	390,989
27 Saturday .	674,866
	<u>£2,260,897</u>
For five weeks	<u>£11,972,362</u>

Monetary Review.

SINCE the Bank rate was lowered to 3 per cent. on the 27th of September the discount market has remained quiet with hardly any fluctuations in current quotations. In the first week in October a slight recovery in rates was observable, but it was confined to $\frac{1}{8}$ per cent. at most, and there has at times since then been a tendency to weakness, although the actual movement was limited to the same small fraction. Consequently it may be said that $\frac{1}{4}$ per cent. covers the range in market quotations over the entire month. This is shown by our usual monthly contrast below :—

	Floating Money.	Market Rates—Best Bills.			Bank Rate.
		Three Months.	Four Months.	Six Months.	
Sept. 25 ..	$1\frac{3}{4}, 2\%$	$2\frac{1}{4}\%$	$2\frac{3}{8}\%$	$2\frac{3}{8}, \frac{3}{4}\%$	3%
October 25 ..	1, $1\frac{1}{2}\%$	$2\frac{1}{4}\%$	$2\frac{3}{8}\%$	$2\frac{1}{4}, \frac{7}{8}\%$	3%
Movement ..	$-\frac{5}{8}\%$	....	....	$+\frac{1}{8}\%$	....

Money, it will be seen, is remarkably cheap, there being very little demand; and if only our own market were to be considered, it is probable that for the time lower rates would be current. But the adverse movement of the foreign exchanges referred to by us a month back has gone on, and at the present time they are all against this country, with the exception of the Paris rate, which stands at about par. The New York exchange has, however, dropped to 6 or 7 per mille against us, and there being at the same time a trifle better demand for money over there, there have at length been some purchases of gold from the Bank of England for shipment to that quarter. There have also been some withdrawals for Canada, where a banking difficulty has lately been reported; and thus it is that in every week during October there has been some sort of efflux for abroad, the total reaching about three-quarters of a million sterling. The effect upon the reserve of the bank is not very noticeable. There has been a drop of about £2,000,000; but this is very usual in October, and is partly accounted for by the commencement of the Scotch withdrawals, the dividend payments and other matters. The first week in November will see the reserve further reduced. The liabilities are, however, within a comparatively small compass, and a November reserve of something over £11,000,000 will be sufficient for home needs. It will be a very different matter should gold exports for New York

or Berlin (for the German exchange is now much against us) develop into proportions of any magnitude. London is by far the cheapest money market in the world at the present time; and the natural desire of dearer markets to replenish their stores here cannot be lost sight of. The growing proportions of the foreign drain are therefore the principal matter for consideration in gauging the future of our market.

Throughout the greater portion of the past month the Stock Exchange was stagnant and prices depressed. The outburst in Paris against King Alfonso, gloomy weather, adverse railway traffic returns, and as a whole unfavourable advices from the manufacturing districts, checked speculation for a rise in prices; and in some departments, including home, United States, and Canadian railways, there was a fall of considerable proportions. Towards the close of October, there was a better tone, and a revival of business, if not to activity, at least upon a moderate scale. Prices have recovered, but not to an extent sufficient to write off all the depression in the early part of the month. Bank shares, and bankers' investments have been well supported, though the fluctuations are not large. The further marked improvement in gas companies is partly due to the winding up of a number of electric light concerns, but yet more so to the amalgamations going forward in the metropolis, which bid fair at an early date to place the lighting of London entirely in the hands of the Gas Light and Coke Company. The steady improvements in South American railway stocks and shares, and in Indian guaranteed stocks also deserve to be recorded.

The painful sensation produced in Europe by the insult to King Alfonso has in a great measure calmed down. Spain has a new ministry with which she is apparently but partly satisfied; and the French ministers are again face to face with the Chamber of Deputies, where M. Ferry has to defend his conduct of affairs with China, while he has broken with the extreme section of the Republican party. There at last appears to be a definite peace between Chili and Peru, and Chili finds herself the undisputed possessor of a large additional territory, rich in minerals. The recent Liberal conference at Leeds has also attracted attention: as well as Sir Stafford Northcote's visit to Ulster.

Notices to Correspondents.

Orders and Subscriptions should be sent to *the Proprietors, Waterlow & Sons Limited, 27, Great Winchester Street, London.*

The Editor invites Bank Managers and other correspondents to send him their Bank Reports and other communications early in the month, in order to ensure insertion in the following number; but he does not undertake to publish unauthenticated communications, or to return such as are rejected.

Public Income and Expenditure.

Following are the receipts into and payments out of the Exchequer between April 1, 1883, and October 20, 1883:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1883, to Oct. 20, 1883.	Total Receipts into the Exchequer from April 1, 1882, to Oct. 21, 1882.
Balance, April 1, 1883.	£	£	£
England	—	5,787,528	4,987,455
Ireland	—	1,185,207	1,039,130
		6,972,730	6,026,585
REVENUE.			
	19,749,000	10,665,000	10,583,000
	26,765,000	14,064,000	14,027,000
	11,510,000	6,285,000	6,402,000
Land and House Duty	2,825,000	755,000	705,000
Land and Income Tax	10,265,000	3,552,000	2,724,000
Land	7,740,000	4,320,000	4,190,000
Land Service	1,750,000	1,000,000	965,000
Land	380,000	145,000	145,000
Land on Advances for Local Works			
Purchase Money of Suez Canal	1,185,000	633,293	649,262
Land	4,380,000	2,789,827	2,984,949
Land	86,549,000	41,159,110	43,375,211
Total, including balance		61,131,840	49,351,796
OTHER RECEIPTS.			
under various Acts, repaid to the Exchequer		1,180,851	1,222,326
Bills, Net amount raised		—	—
issued by Terminable Annuities		—	—
Land Advances not repaid, for Deficiency		—	1,500,000
Land Advances not repaid, for Ways and Means		—	250,000
Totals	£	52,312,691	52,324,122

EXPENDITURE AND OTHER PAYMENTS.

EXPENDITURE.		Total Issues out of Exchequer to meet Payments from April 1, 1883, to Oct. 20, 1883.	Total Issues out of Exchequer to meet Payments from April 1, 1882, to Oct. 21, 1882.
	£	£	£
at Charge of Debt	28,973,531	18,111,908	19,183,570
&c., of Debt, not forming part of permanent Charge	725,000	349,249	345,498
Land on Consolidated Fund	1,840,000	1,062,370	1,064,990
Land services	55,097,696	28,185,264	29,682,300
Estimate	86,436,229		
Expenditure		47,708,781	50,206,358
OTHER PAYMENTS.			
under various Acts, issued from the Exchequer.		1,040,782	495,359
Land barracks		—	—
Land Bills, more paid off than issued		—	—
Land Bonds, more paid off than issued		—	—
Land Bills, more paid off than issued		—	11,500
Land Means Advances, repaid		—	—
Land Annuity, Redemption in part		1,000,000	—
on October 23, 1883:—		49,749,513	50,718,212
Land England		1,758,744	1,758,744
Land Ireland		804,434	804,434
Totals	£	52,312,691	52,324,122

BANKS CLEARING-HOUSE RETURNS. MONTHLY AMOUNTS, 1880, 188

Consols Settling Days.	Propor- tion per Cent. to Total.	Stock Exchange Settling Days.	Propor- tion per Cent. to Total.	Days following Stock Ex- change Settling Days	Propor- tion per Cent. to Total.	Ordinary Days.	Propor- tion Cent. Total
JULY. £							
26,534,000	5½	89,588,000	17	39,541,000	8	333,694,000	65
27,534,000	5½	107,921,000	20·2	37,794,000	7·1	335,043,000	62
20,789,000	3·9	97,698,000	18·4	40,159,000	7·5	352,253,000	66
23,316,000	4·6	83,495,000	16·5	36,658,000	7·2	340,398,000	67
AUGUST.							
†22,352,000	5	77,146,000	18	38,628,000	9	266,688,000	63

LONDON BANKS CLEARING-HOUSE RETURNS. MONTHLY AMOUNTS, 1880, 1881, 1882 AND 1883.

	4ths of the Month.	Proportion Cent. to Total.	Consols Settling Days.	Proportion Cent. to Total.	Stock Exchange Settling Days.	Proportion Cent. to Total.	Days following Stock Exchange Settling Days.	Proportion Cent. to Total.	Ordinary Days.	Proportion Cent. to Total.	Total for Month.	Daily Average.
	£		£		£		JANUARY.		£		£	
1880	18,795,000	4	18,861,000	4	97,398,000	19	47,834,000	9	332,348,000	64	515,236,000	—
1881	20,305,000	3·7	25,543,000	4·6	119,652,000	20	47,968,000	8·7	334,605,000	61	548,073,000	21,080,000
1882	20,868,000	3·6	20,296,000	3·5	119,603,000	20·9	45,350,000	7·9	366,650,000	64·1	572,767,000	22,030,000
1883	21,146,000	3·9	21,146,000	3·9	88,643,000	16·2	40,141,000	7·3	375,951,000	68·7	547,027,000	20,260,000
							FEBRUARY.					
1880	21,430,000	5	17,820,000	4	107,211,000	22	44,465,000	9	290,954,000	60	482,080,000	—
1881	17,986,000	3·7	20,207,000	4·2	109,547,000	22·9	38,607,000	8·1	292,737,000	61·1	479,084,000	19,962,000
1882	19,303,000	4·1	22,165,000	4·7	70,848,000	14·8	20,571,000	4·3	343,316,000	72·1	476,203,000	19,842,000
1883	19,187,000	3·9	21,029,000	4·2	100,529,000	20·3	20,087,000	4·1	334,157,000	67·5	494,989,000	20,625,000
							MARCH.					
1880	18,362,000	4	27,392,000	6	47,325,000	10½	17,556,000	4	345,844,000	75½	456,479,000	—
1881	18,715,000	3·4	24,674,000	4·4	112,135,000	20	31,961,000	5·7	372,635,000	66·5	560,120,000	20,745,000
1882	22,194,000	3·9	25,136,000	9	150,334,000	26·4	60,592,000	10·6	285,586,000	50·1	570,069,000	21,114,000
1883	24,247,000	4·5	23,953,000	4·4	101,139,000	18·8	64,578,000	12	325,244,000	60·3	539,161,000	21,566,000
							APRIL.					
1880	18,409,000	3½	19,999,000	4	143,617,000	27	58,293,000	11	289,921,000	54½	530,239,000	—
1881	24,003,000	4·7	24,003,000	4·7	107,547,000	20·9	64,879,000	12·7	292,086,000	57	512,518,000	21,355,000
1882	22,165,000	4·4	21,527,000	4·2	103,860,000	20·5	42,572,000	8·4	316,217,000	62·5	506,341,000	22,015,000
1883	24,381,000	4·8	24,381,000	4·8	94,733,000	18·5	39,487,000	7·7	329,161,000	64·2	512,143,000	20,486,000
							MAY.					
1880	19,414,000	4	20,568,000	4½	91,568,000	19½	33,820,000	7	307,396,000	65	472,766,000	—
1881	20,377,000	3·6	20,034,000	3·5	138,557,000	24·6	46,516,000	8·3	337,868,000	60	563,352,000	21,667,000
1882	20,312,000	3·9	20,312,000	3·9	98,269,000	19	42,335,000	8·2	336,098,000	65	517,326,000	19,897,000
1883	22,425,000	4·4	22,425,000	4·4	102,784,000	20·2	38,430,000	7·6	321,638,000	63·4	507,702,000	19,527,000
							JUNE.					
1880	16,967,000	3½	20,320,000	4½	93,405,000	19½	40,205,000	8½	304,155,000	64	475,052,000	—
1881	18,981,000	3·4	23,519,000	4·3	132,659,000	23·9	45,201,000	8·1	334,892,000	60·3	555,252,000	22,210,000
1882	17,394,000	3·3	17,671,000	3·3	112,273,000	21·2	43,790,000	8·3	339,142,000	63·9	530,270,000	20,395,000
1883	17,007,000	3·6	21,252,000	4·5	90,706,000	18·9	45,029,000	9·4	304,294,000	63·6	478,288,000	18,395,000

* Only one in this Month. † Also Stock Exchange Settling Day. ‡ Three in this Month.
 Also Consols Settling Day. § Also Fourth of the Month. ¶ Easter Holidays fell in this Month.
 The Settling on February 15th, 1882, was the highest yet on record, \$70,848,000.

14	22,338,630	19,970,830
20	25,446,405	20,076,640
27	25,693,195	19,656,930
1883.		
Jan. 3	26,419,700	19,726,950
10	25,893,210	19,860,930
17	25,626,425	20,462,450
24	25,180,640	20,946,980
31	25,165,975	21,317,850
Feb. 7	25,190,175	21,558,060
14	25,068,040	21,697,750
21	24,691,470	22,056,910
28	24,835,615	22,257,360
Mar. 7	24,881,915	22,016,320
14	24,569,155	21,687,250
21	24,774,665	21,653,510
28	25,103,530	21,379,770
Apl. 4	26,011,515	21,003,310
11	25,751,100	20,543,620
18	25,706,040	20,328,710
25	25,613,045	20,224,480
May 2	26,269,725	20,020,640
9	25,992,025	19,513,280
16	25,787,745	18,889,110
23	25,467,235	19,147,650
30	25,515,040	19,514,640
June 6	25,633,315	19,813,360
13	25,202,825	20,358,480
20	25,096,075	21,103,650
27	25,473,995	21,458,890
July 4	26,666,970	21,295,600
11	26,350,315	21,257,780
18	26,096,765	21,262,290
25	25,908,180	21,669,790
Aug. 1	26,428,790	22,090,040
8	26,341,730	21,966,590
15	26,165,540	22,388,250
22	25,817,075	22,616,675

Bank of England.—Analysis of Returns.

Date.	Other Deposits.	Bank Post Bills	Total Deposits and Bank Post Bills.	Reserve.	Proportion of Reserve to Liabilities	Rate of Discount.
1882.	£	£	£	£	%	
Nov. 1	23,197,832	231,923	27,098,162	9,209,981	34	5
■	23,294,300	257,250	26,061,873	9,712,012	37	—
16	22,593,159	223,713	25,362,696	9,848,947	39	—
22	22,058,778	224,438	25,886,286	10,520,694	41	—
29	22,109,491	205,951	26,377,730	11,009,299	42	—
Dec. 7	22,438,100	244,800	27,206,847	10,962,610	40	—
14	22,005,732	221,126	27,225,819	11,262,759	41	—
20	22,084,412	197,373	28,338,117	11,201,539	39	—
27	21,876,338	172,705	29,000,587	10,452,050	36	—
1883.						
Jan. 3	25,927,678	219,530	32,436,934	9,684,091	30	—
10	23,038,320	291,456	27,862,290	10,474,478	38	—
17	24,180,764	223,180	28,016,485	11,377,863	41	—
24	23,906,482	184,147	27,837,731	12,377,066	44	4
31	22,288,976	188,613	26,549,378	12,700,071	48	—
Feb. 7	22,049,000	236,246	28,072,448	12,955,652	46	—
14	22,529,504	226,313	29,549,926	13,287,882	45	3½
21	22,783,395	186,197	31,824,549	14,033,977	44	—
28	22,812,629	171,006	32,680,801	14,056,952	43	3
Mar. 7	22,884,167	200,246	32,502,383	13,816,676	43	—
14	22,824,440	192,940	32,891,668	13,869,046	42	—
21	22,938,079	203,686	33,297,970	13,596,059	41	—
28	22,865,747	165,771	33,877,454	12,955,343	38	—
Apl. 4	22,259,833	193,125	34,024,429	11,679,516	34	—
11	23,707,868	216,458	31,107,566	11,497,838	37	—
18	22,275,826	199,412	30,174,569	11,302,765	38	—
26	22,634,063	181,670	29,663,469	11,323,013	38	—
May 3	23,533,223	218,890	30,787,963	10,491,152	34	—
9	23,282,477	212,078	30,846,566	10,307,183	33	4
16	23,449,837	201,964	30,853,550	9,820,065	32	—
23	22,080,969	192,034	29,661,496	10,413,659	35	—
30	22,917,638	161,363	30,436,156	10,732,771	35	—
June 6	22,708,786	177,947	30,612,364	10,943,667	36	—
13	22,391,488	180,977	30,066,697	11,943,257	40	—
20	22,276,461	183,536	31,101,899	12,747,117	41	—
27	22,014,658	176,005	30,779,976	12,714,758	41	—
July 4	22,757,884	215,718	27,530,317	11,349,566	41	—
11	23,209,441	201,970	32,272,377	11,646,513	36	—
18	23,830,392	217,976	28,521,654	11,812,694	41	—
26	23,246,642	174,421	28,081,006	12,418,306	44	—
Aug. 1	22,985,746	198,296	27,602,490	12,250,197	44	—
■	22,391,464	202,157	27,003,334	12,249,689	45	—
15	22,359,717	189,063	27,548,358	12,821,758	46	—
22	22,781,440	189,242	28,721,692	13,413,475	47	—
29	23,164,532	176,718	29,268,832	13,915,617	48	—
Sept. 6	23,558,990	208,173	29,221,632	13,943,259	48	—
■	25,209,752	183,848	31,323,630	14,481,191	46	3½
19	25,086,528	209,328	31,323,912	14,603,265	47	—
26	25,053,510	182,005	31,338,441	14,836,314	47	—
Oct. 3	23,250,557	216,806	29,366,142	12,894,568	44	—
10	25,616,763	234,501	29,986,267	11,677,100	42	—
17	25,024,067	224,908	28,758,992	12,588,435	44	—

For the corresponding statement from November, 1881, to October, 1882, see pages 416 and 417 of the "Banking Almanac" for 1883.

1172 Bank of England Weekly Returns.

Account, pursuant to the Act 7th and 8th of Victoria, cap. 32, for the Weeks ending as follows:—
ISSUE DEPARTMENT.

	1883. Oct. 3.	1883. Oct. 10.	1883. Oct. 17.	1883. Oct. 24.
	£	£	£	£
Notes issued	38,776,795	38,172,810	38,016,320	37,488,745
Government debt	11,015,100	11,015,100	11,015,100	11,015,100
Other securities	4,734,900	4,734,900	4,734,900	4,734,900
Gold coin and bullion	23,026,795	22,427,840	22,266,320	21,738,745
Silver bullion	—	—	—	—
	38,776,795	38,172,810	38,016,320	37,488,745

BANKING DEPARTMENT.

	1883. Oct. 3.	1883. Oct. 10.	1883. Oct. 17.	1883. Oct. 24.
	£	£	£	£
Proprietors' capital	14,553,000	14,553,000	14,553,000	14,553,000
Rest	3,769,940	3,066,246	3,091,904	3,096,115
Public deposits	5,899,779	4,134,993	3,510,017	3,917,498
Other Deposits	23,250,557	25,616,763	25,024,037	24,814,155
Seven-day and other bills	215,906	234,501	224,908	197,211
	47,689,082	47,625,503	46,403,896	46,577,079
Government securities	13,692,552	14,179,003	13,679,008	13,679,008
Other securities	21,101,962	21,769,395	20,136,463	20,187,092
Notes	12,166,080	11,836,515	11,902,170	11,904,675
Gold and silver coin	728,488	843,585	686,265	805,804
	47,689,082	47,625,503	46,403,896	46,577,079

THE EXCHANGES.

LONDON—	Oct. 4.	Oct. 11.	Oct. 18.	Oct. 25.
Amsterdam, short	12 3½	12 3½	12 3½	12 2½
Ditto 3 months	12 5	12 5	12 4½	12 4½
Rotterdam, ditto	12 5	12 5	12 4½	12 4½
Antwerp and Brussels, ditto	25 58½	25 58½	25 55	25 55
Paris, short	25 35	25 35	25 33½	25 33½
Ditto 3 months	25 51½	25 50	25 51½	25 48½
Marseilles, ditto	25 52½	25 52½	25 51½	25 46½
Hamburg, ditto	2066	2066	2064	2063
Berlin, ditto	2067	2067	2064	2063
Leipsic, ditto	2067	2067	2064	2063
Frankfort-on-the-Main, ditto	2067	2067	2064	2063
Peterburg, ditto	23 1½	23 1½	23 1½	23 1½
Copenhagen, ditto	18 48	18 48	18 48	18 48
Stockholm	18 48	18 48	18 48	18 48
Christiania	18 49	18 48	18 49	18 48
Vienna, ditto	12 17½	12 17½	12 18½	12 18½
Trieste, ditto	12 17½	12 17½	12 18½	12 18½
Zurich and Basle, ditto	25 55	25 55	25 55	25 52½
Madrid, ditto	46½	46½	46½	46½
Cadiz, ditto	46½	46½	46½	46½
Seville, ditto	46½	46½	46½	46½
Barcelona, ditto	46½	46½	46½	46½
Malaga, ditto	46½	46½	46½	46½
Granada, ditto	46½	46½	46½	46½
Santandar, ditto	46½	46½	46½	46½
Bilboa, ditto	46½	46½	46½	46½
Zaragoza, ditto	46½	46½	46½	46½
Genoa, Milan, Leghorn, ditto	25 55	25 55	25 52½	25 52½
Venice, ditto	25 55	25 55	25 52½	25 52½
Naples, ditto	25 55	25 55	25 52½	25 52½
Palermo and Messina, ditto	25 55	25 55	25 52½	25 52½
Lisbon, 90 days	52	52 ½	52	52 ½
Oporto, ditto	52½	52 ½	52	52½
Calcutta, demd.	1.7½	1.7½	1.7½	1.7½
Calcutta and Bombay 30 days	—	—	—	—
New York (Gold) ditto	49½	49½	49 ½	49 ½

PRICES OF BULLION.

	Per Oz. £ s. d.	Per 100 £ s. d.	Per Oz. £ s. d.	Per Oz. £ s. d.
Foreign Gold in Bars (Standard)	3 17 9	3 17 9	3 17 9	3 17 9
Mexican Dollars	0 4 11½	0 4 11½	0 4 11½	0 4 11½
Silver in Bars (Standard)	0 4 2½	0 4 2½	0 4 2½	0 4 2½

STATE OF THE FIXED ISSUES IN GREAT BRITAIN AND IRELAND.

Amounts authorized by the Acts of 1844 and 1845 :—

England—	Bank of England	£4,000,000
"	207 Private Banks	5,158,407
"	72 Joint Stock Banks	8,495,446
Scotland—	12 Joint Stock Banks	8,087,909
Ireland—	6 Joint Stock Banks	6,864,494

£32,090,556

Add, Increase, since, in authorized amount of Bank of England :—

1855—Dec. 7th	£475,000
1861—July 10th	175,000
1866—Feb. 21st	350,000
1881—April 1st	750,000

1,750,000

£33,840,556

Deduct, Lapsed Issues—

England—	99 Private Banks	£1,618,711
"	26 Joint Stock Banks	1,104,808
Scotland—	2 Joint Stock Banks, namely—	
	Western Bank of Scotland (combining	
	issue of the Ayrshire Bank)	£337,938
	City of Glasgow Bank	72,921

410,869

8,133,878

£30,706,678

SUMMARY OF PRESENT FIXED ISSUES.

England—	Bank of England	£15,750,000
"	102 Private Banks	8,584,696
"	46 Joint Stock Banks	2,891,188
Scotland—	10 Joint Stock Banks	2,876,850
Ireland—	6 Joint Stock Banks	6,864,494

£30,706,678

NOTE.—The number of Private Banks authorized to issue their own notes

in England, by the Act of 1844, was 207

Diminished in number by amalgamation 6

Lapsed Issues 99 106

102

The number of Banks, authorized to issue their own notes in Scotland, by

the Act of 1845, was 19

Diminished in number by amalgamation 6

Lapsed Issues, as stated above 8 9

10

BRITISH FUNDS.

	Interest Payable.	Per Cent.	Name.	Redemption, &c.	Price.		
					1882.	Pre- sent.	
					Hst.	Lat.	
£385,963,711	5 Jan., July	3	Consols (Money)	Purchased	102½	99	101½
81,470,898	5 April, Oct.	3	Reduced	—	101½	96½	100½
203,180,824	5 April, Oct.	3	New	—	101½	98½	100½
228,746	5 Jan., July	3½	—	Jan., 1894	102½	101½	
7,600,814	5 Jan., July	2½	—	Jan., 1894	88	87½	88½
24,801,871	5 April, Oct.	..	Annuities	April, 1885	2½	2½	1½
878,929	4 Feb., Aug.	..	— Red Sea	Aug., 1908	15½	14	16
...	11 Mar., Sept.	2½	Exchequer Bills	March, £1,000	18p	7d	7½ p.m.
—	11 June, Dec.	2	—	June, £1,000	18p	8d	7½ p.m.

Bankers' Weekly Circulation Returns.

Pursuant to the Act 7 & 8 Victoria c. 32.

(Extracted from the LONDON GAZETTE.)

PRIVATE BANKS.

NAME OF BANK.	Author- ized Issue.	AVERAGE AMOUNT.			
		Sept. 1.	Sept. 8.	Sept. 15.	Sept. 22
1 Ashford Bank	£ 11,849	£ 7,850	£ 8,427	£ 7,687	£ 7,788
2 Aylesbury Old Bank	48,461	15,627	15,491	15,406	15,200
3 Baldock and Biggleswade Bank	87,223	10,653	10,896	11,228	11,333
4 Barnstable Bank	17,182	2,570	2,655	2,791	3,126
5 Bedford Bank	84,218	32,208	21,970	22,181	22,868
6 Bicester and Oxfordshire Bank	27,090	11,100	10,944	11,323	11,388
7 Boston Bank—Garfit and Co.	75,069	30,408	30,180	30,920	31,615
8 Brossley and Bridgnorth Bank	26,717	8,675	8,751	8,560	8,539
9 Buckingham Bank	29,657	12,290	12,992	13,893	14,542
10 Bury and Suffolk Bank	82,362	24,161	24,009	24,551	24,651
11 Banbury Bank	43,457	10,792	10,791	11,146	11,215
12 Banbury Old Bank	55,153	12,007	12,105	12,153	12,375
13 Bedfordshire Leighton Buzzard Bk.	86,829	21,971	21,433	21,301	21,081
14 Brecon Old Bank	68,271	14,504	15,442	15,569	16,380
15 Brighton Union Bank	33,794	11,802	11,795	11,647	11,715
16 Burlington and Driffield Bank	12,745	520	520	520	500
17 Cambridge Bank—Mortlock & Co.	25,744	9,816	9,032	9,469	8,814
18 Cambridge and Cambridgeshire Bank.	49,916	33,568	33,960	35,889	36,022
19 Canterbury Bank	33,671	12,322	12,300	12,407	12,877
20 Colchester Bank	25,082	8,527	9,146	9,054	9,270
21 Colchester and Essex Bank	48,704	20,539	21,385	22,625	21,901
22 City Bank, Exeter	21,527	7,072	6,950	6,683	6,954
23 Craven Bank—Birkbeck & Co.	77,154	40,530	41,099	40,567	41,040
24 Derby Bank—Smith & Co.	41,304	11,500	11,747	11,610	11,613
25 Devizes and Wiltshire Bank	20,674	2,245	2,259	2,176	2,244
26 Darlington Bank	86,218	56,640	59,493	59,145	58,730
27 Devonport Bank	10,664	1,485	1,285	1,409	1,236
28 Dorchester Old Bank	48,807	26,559	25,426	24,849	25,331
29 East Cornwall Bank	112,280	45,975	46,109	47,464	48,100
30 East Riding Bank	53,892	49,065	48,731	48,560	47,740
31 Essex Bk. and Bishop's Stortford Bk.	69,637	29,290	29,720	29,047	28,661
32 Exeter Bank	87,894	12,023	11,731	11,566	11,577
33 Farnham Bank	14,202	3,682	3,685	3,650	3,705
34 Faversham Bank.	6,681	3,060	2,963	3,062	3,430
35 Godalming Bank	6,322	5,657	5,601	5,670	5,573
36 Guildford Bank	14,524	7,640	7,259	7,225	7,303
37 Grantham Bank—Hardy & Co.	30,372	10,691	10,366	10,311	10,048
38 Hull and Kingston-upon-Hull Bank	19,979	13,710	14,516	13,170	13,170
39 Huntingdon Town and County Bank	56,591	14,463	15,064	15,232	15,331
40 Harwich Bank	5,778	2,806	2,776	2,890	3,015
41 Hertfordshire, Hitchin Bank	38,764	22,660	22,622	23,692	23,726
42 Ipswich Bank	21,901	11,197	11,001	11,259	10,834
43 Ipswich and Needham Market Bank	80,699	23,619	24,630	24,923	25,239
44 Kentish Bank—Mercers & Co.	19,895	11,227	11,756	11,204	11,015
45 Kington and Radnorshire Bank	26,050	15,756	15,356	15,508	15,373
46 Kendal Bank	44,663	34,125	34,275	35,145	36,754
47 Leeds Bank	130,757	64,637	64,180	62,243	62,737
48 Leeds Union Bk.—W.W. Brown & Co.	37,459	34,626	35,312	33,754	33,355

NAME OF BANK.	Author- ized Issue.	AVERAGE AMOUNT.			
		Sept. 1.	Sept. 3.	Sept. 15.	Sept. 23
Bank	£ 32,322	£ 12,008	£ 12,357	£ 12,317	£ 12,048
Bank	44,836	13,402	13,354	13,565	13,355
Bank	100,842	63,418	62,753	63,251	63,375
Bank and Llandilo Bank	82,945	20,054	19,039	19,564	19,835
Bank	5,038	1,352	1,369	1,369	1,237
Bank and Lincolnshire Bank	42,817	19,207	20,402	21,287	21,390
Bank and Norfolk Bank	13,917	7,803	8,149	8,141	8,318
Bank	15,760	4,484	4,372	4,386	4,354
Bank	18,688	12,622	12,281	12,346	13,370
Old Bank	16,386	1,288	1,288	1,502	1,542
Bank	28,788	10,249	9,957	9,696	9,696
Bank and Sleaford Bank	51,615	19,343	19,818	19,584	19,656
Bank	36,787	7,511	7,833	7,795	7,571
Bank	23,098	9,324	9,241	9,582	10,058
Bank and Norfolk Bank	105,519	53,655	57,040	58,455	58,345
Bank, Plymouth	27,321	10,593	11,585	12,035	12,270
Bank—Pinckney Bros. (Libury Old Bank)	15,659	2,733	2,688	2,584	2,540
Bank	31,047	23,375	24,817	23,656	24,688
Bank	18,471	4,999	5,250	5,409	5,365
Bank	34,391	16,934	18,580	18,483	18,271
Bank, Tonbridge	13,183	9,704	9,947	9,599	9,672
Bank, Witney Bank	11,852	3,607	3,428	3,435	3,264
Bank, Hull	48,807	37,823	38,939	38,736	38,821
Bank	11,405	4,851	4,736	4,670	4,594
Bank, Simonds and Co.	37,619	15,878	15,612	15,606	15,688
Bank—Stephens, Blandy & Co.	43,271	14,540	14,636	14,258	14,210
Bank, Yorkshire	6,889	4,826	4,520	4,459	4,379
Bank	16,393	6,239	6,060	6,250	6,610
Bank	29,864	4,200	3,998	3,980	3,772
Bank and North Essex Bk.	47,646	14,640	14,402	14,554	14,982
Bank	22,338	2,171	2,191	2,187	2,279
Bank, Old Bank	24,813	15,131	15,743	15,740	16,336
Bank, Old Bank	48,191	12,777	13,344	13,077	13,200
Bank and Milton Bank	4,789	685	692	698	650
Bank, Town and County Bank	25,359	5,269	5,480	5,333	5,640
Bank and Rutland Bank	31,858	7,252	7,542	7,948	7,395
Bank	13,421	5,624	5,462	5,842	6,226
Bank	10,026	3,304	3,239	3,156	3,331
Bank and Kettering Bank	11,559	7,200	7,100	7,170	7,146
Bank and Chesham Bank	18,531	9,809	9,567	9,812	9,767
Old Bank	10,801	3,630	3,463	3,482	3,400
Old Bank	25,136	8,619	8,729	8,445	8,419
Old Bank	17,064	2,237	2,327	2,212	2,085
Bank and Warwickshire Bank	30,504	13,483	13,623	13,466	13,831
Bank, Somerset Bank	6,528	4,767	4,729	4,795	4,708
Bank	46,158	27,816	27,142	27,116	27,051
Bank	14,258	6,411	6,272	6,015	6,095
Bank, Alresford and Alton Bk.	25,892	4,880	5,142	4,705	4,765
Old Bank	16,461	7,190	7,194	6,976	7,055
Bank and Lincolnshire Bank	59,713	18,427	19,157	20,845	22,258
Bank	7,602	1,062	1,063	1,059	1,007
Old Bank	37,448	23,072	22,792	22,787	23,677
Bank and Suffolk Bank	53,060	21,770	22,547	24,883	26,167
Bank and Suffolk Bank	13,229	6,227	6,860	6,675	6,611

- Bradford Commercial Bank
Limited
- Burton, Uttoxeter, and A
Union Bank, Limited . .
- 7 Cumberland Union Bkg. Co.,
- 8 Coventry Union Banking Com
- 9 County of Gloucester Bank
Limited
- 10 Carlisle and Cumberland Bank
Limited
- 11 Carlisle City & District Bank,
- 12 Derby and Derbyshire Bank
Limited
- 13 Darlington District Joint Stock
- 14 Gloucestershire Banking Com
- 15 Halifax Joint Stock Bank, Lim
- 16 Huddersfield Banking Compa
- 17 Hull Banking Company, Limi
- 18 Halifax Commercial Bkg. Co.,
- 19 Halifax and Huddersfield Uni
- 20 Knaresborough and Claro Ban
- 21 Lancaster Banking Company
- 22 Leicestershire Banking Co., L
- 23 Lincoln and Lindsey Banki
Limited
- 24 Leamington Priors and Warw
Banking Company, Limite
- 25 Ludlow and Tenbury Bank
- 26 Moore & Robinsons' Notts. B
Limited
- 27 Nottingham and Notts. Banki
- 28 Northamptonshire Union Bk.,
- 29 Northamptonshire Banking Co
Limited
- 30 North and South Wales Bank,
- 31 Pares's Leicestershire Banki
Limited
- 32 Sheffield Banking Company,
- 33 Stamford, Spalding & Boston
Limited
- 34 Stuckey's Banking Company
- 35 Sheffield and Hallamshire Ban

Irish and Scotch Circulation Returns.

Average Circulation, and Coin held by the IRISH and SCOTCH BANKS during the Four Weeks ending Saturday, the 22nd September, 1866.

IRISH BANKS.

NAME OF BANK.	Authorised Circulation.	Average Circulation during Four Weeks ending as above.			Average Amount Gold and Silver Coin held during Four Weeks ending as above.
		£5 and upwards.	Under £5.	Totals.	
	£	£	£	£	£
Bank of Ireland	8,788,428	1,710,075	1,622,923	2,783,000	579,781
Provincial Bank of Ireland	927,667	410,032	871,614	781,676	542,077
Belfast Bank	281,811	219,822	238,427	457,749	397,073
Northern Bank	248,440	155,776	198,647	354,423	286,768
Ulster Bank	811,079	821,711	285,264	686,966	485,834
The National Bank	852,269	854,863	554,226	1,409,089	897,782
TOTALS (Irish Banks)	6,854,494	3,871,809	2,651,093	6,522,902	2,893,764

SCOTCH BANKS.

Bank of Scotland	348,418	253,255	604,121	867,376	656,652
Royal Bank of Scotland	216,451	238,129	530,469	768,598	689,864
British Linen Company	438,024	168,118	466,168	634,286	332,306
Commercial Bank of Scotland	374,880	220,645	563,496	784,141	540,586
National Bank of Scotland	297,024	173,684	468,688	642,372	445,080
Union Bank of Scotland	454,346	243,927	546,685	790,612	489,897
Aberdeen Town & County Bank	70,183	87,124	119,447	206,571	184,933
North of Scotland Banking Co.	154,319	178,495	223,127	401,622	296,890
Clydesdale Banking Company	274,321	188,020	379,724	567,744	370,068
Caledonian Banking Company	53,434	32,195	74,415	106,610	64,886
TOTALS (Scotch Banks)	2,676,350	1,793,592	3,876,840	5,769,982	4,076,563

**SUMMARY OF WEEKLY RETURNS OF BANKS OF ISSUE FOR FOUR WEEKS
ENDING SEPTEMBER 22nd, 1883.**

	Fixed Issues.	Sept. 1.	Sept. 8.	Sept. 15.	Sept. 22.
	£	£	£	£	£
102 Private Banks . .	8,534,696	1,520,478	1,534,949	1,542,699	1,557,507
46 Joint-Stock Banks .	2,391,138	1,543,117	1,553,493	1,559,081	1,580,055
148 Totals . .	5,925,834	3,063,595	3,088,442	3,101,780	3,137,562

Average Weekly Circulation of these banks for the month ending as above:—

Private Banks	£1,538,908
Joint-Stock Banks	1,558,936

Together	£3,097,844
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On comparing these amounts with the Returns for the previous month, they show:—

<i>Decrease</i> in the notes of Private Banks	£31,111
<i>Decrease</i> in the notes of Joint-Stock Banks	14,919

Total <i>Decrease</i> on the month	£46,030
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And, as compared with the corresponding month of last year:—

<i>Decrease</i> in the notes of Private Banks	£87,990
<i>Decrease</i> in the notes of Joint-Stock Banks	85,399

Total <i>Decrease</i> as compared with the corresponding period of last year	£173,389
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The following is the comparative state of the circulation as regards the *Fixed Issues*:—

The Private Banks are <i>below</i> their fixed issues	£1,995,788
The Joint-Stock Banks are <i>below</i> their fixed issues	832,202

Total <i>below</i> their fixed issues	£2,827,990
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SUMMARY OF IRISH AND SCOTCH RETURNS TO SEPTEMBER 22nd, 1883.

The Returns of Circulation of the Irish and Scotch Banks for the four weeks ending as above, when added together, give the following as the *Average Weekly Circulation* of these banks during the past month, viz.:—

Average Circulation of the Irish Banks	£6,322,902
Average Circulation of the Scotch Banks	5,769,932

Together	£12,092,834
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On comparing these amounts with the Returns for the previous month, they show—

<i>Decrease</i> in the Circulation of Irish Banks	£41,537
<i>Increase</i> in the Circulation of Scotch Banks	115,202

Total <i>Increase</i> on the month	£73,675
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And as compared with the corresponding month of last year—

<i>Decrease</i> in the Circulation of Irish Banks	£785,470
<i>Increase</i> in the Circulation of Scotch Banks	149,474

Total <i>Decrease</i> as compared with the corresponding period of last year	£635,996
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The *Fixed Issues* of the Irish and Scotch Banks at the present time are:—

Ireland, 6 Joint-Stock Banks	£6,354,494
Scotland, 10 Joint-Stock Banks	2,676,850

Together 16 £29,080,844

The *Actual Circulation* compared with the above gives the following results:—

Irish Banks are <i>below</i> their fixed issues	£31,592
Scotch Banks are <i>above</i> their fixed issues	8,093,582

Total *above* fixed issues £3,061,990

Average amounts of Gold and Silver coin held by these banks during the past month:—

Gold and Silver held by the Irish Banks	£2,893,764
Gold and Silver held by the Scotch Banks	4,072,062

Together £6,965,826

Being a *Decrease* of £16,238 on the part of the Irish Banks, and an *Increase* of £7,468 on the part of the Scotch Banks as compared with the Return of the previous month.

CIRCULATION OF THE UNITED KINGDOM TO SEPTEMBER 22nd, 1888.

Average Weekly Circulation for the month ending as above, as compared with the previous month:—

	Sept. 22.	Aug. 25.	Increase.	Decrease.
	£	£	£	£
Bank of England (month ending 19th September)	25,563,696	26,188,284	..	624,588
Private Banks	1,538,908	1,570,019	..	31,111
Joint-Stock Banks	1,558,936	1,573,855	..	14,919
Total in England	28,661,540	29,332,158	..	670,618
Scotland	5,769,982	5,654,730	115,202	..
Ireland	6,322,902	6,364,429	..	41,527
United Kingdom	40,754,374	41,351,317	115,202	712,145

As compared with the corresponding period of last year, the Returns show a *decrease* in the Bank of England circulation of £704,015, a *decrease* in Private Banks of £87,990, and a *decrease* in Joint-Stock Banks of £85,399; in Scotland an *increase* of £149,474; and in Ireland a *decrease* of £785,470. Thus showing that the month ending September 22nd, as compared with the corresponding period last year, presents a *decrease* of £877,404 in *England*, and a *decrease* of £1,513,400 in the *United Kingdom*.

The Returns of the Bank of England for the month ending September 19th give an average amount of Bullion, in both departments, of £24,041,956. On a comparison of this with the Return for the previous month, there appears to be an *increase* of £919,892, and an *increase* of £2,345,989 as compared with the corresponding period of last year.

The average amount of Coin held by the Banks of Issue in Scotland and Ireland during the month ending September 22nd was £6,965,826, being a *decrease* of £8,765 as compared with the Return of the previous month, and an *increase* of £184,621 as compared with the corresponding period of last year.

14,553,000	10½	Stock.	Bank
800,000	7	£25	Allian
400,000	19	50	Capit
125,000	10	10	Centr
1,000,000	10	40	City
800,000	10	10	Counc
675,000	7½	50	Impe
2,000,000	23	80	Lond
300,000	12½	10	Lond
250,000	6	50	Lond
2,800,000	17	100	Lond
144,450	5	9½	Lond
1,200,000	17	100	Lond
40,000 shs.	..	100	Do
£ 375,000	8	20	Merch
420,000	20	75	Natio
1,605,000	20	60	Do
101,250	20	60	Do
1,375,000	15	100	Unio
20,000 shs.	..	100	Do

99,530	10	30	Bank
408,000	13½	100	Bradf
270,000	14	100	Bradf
500,000	11½	50	Bradf
100,000	17	20	Carlis
100,000	15½	25	Carlis
250,000	18	30	Cumb
100,000	10	10	Excha
250,000	12½	40	Halifa
150,000	10	20	Halifa
200,000	12½	25	Halifa
416,150	10	100	Hudde
126,350	20	20	Hull
92,000	5½	85	Leeds
235,950	5½	20	North
210,000	12½	100	Sheffe
192,000	15	50	Sheffe
333,375	13½	50	Sheffe
150,000	7½	40	Sheffe
474,080	10	50	West
312,500	10	50	Yorks

Paid up Capital.	Dividend Last 12 Months.	Amount of Share.	NAME.	Paid.	Market Prices.
£	Per Cent.	£		£	£
Midland & Eastern Banks.					
250,000	20	50	Birmingham Banking Company, Limited . . .	5	16
300,000	16	60	Birmingham and Midland Bank, Limited . . .	12½	32½
340,000	12½	20	Birmingham, Dudley & District Banking Co., Ltd. . .	4	8½
300,000	20	100	Birmingham Joint Stock Bank, Limited . . .	10	24½
400,000	10	25	Leicestershire Banking Company, Limited . . .	10	21
400,000	20	5	Lloyd's Banking Company, Limited . . .	8	24½
210,000	14½	30	Northamptonshire Union Bank . . .	7	21½
100,000	10	50	Nottingham Joint Stock Bank, Limited . . .	10	16
250,000	14	25	Parce's Leicestershire Banking Company, Ltd. . .	12½	34
100,000	14	25	Staffordshire Joint Stock Bank, Limited . . .	5	..
175,000	7½	100	Stamford, Spalding & Boston Banking Co., Ltd. . .	20	20½
275,000	14	2½	Wolverhampton and Staffordshire Bank . . .	10	29½
100,000	15	50	Worcester City & County Banking Co., Ltd. . .	10	25
250,000	10	50		12½	19½
Welsh & West of England Banks.					
150,000	6	20	Bristol & West of England Banking Co., Ltd. . .	7½	24
150,000	16½	200	Devon & Cornwall Banking Company, Limited . . .	40	125
235,235	8	40	Glamorganshire Banking Company, Limited . . .	10	11½
60,605	5	20	National Bank of Wales, Limited . . .	10	10½
500,000	17½	40	North and South Wales Bank, Limited . . .	10	23
201,238	7	20	Swansea Bank, Limited . . .	7	24
400,000	23	50	Wiltshire and Dorset Banking Company, Limited . . .	10	43
Scotch Banks.					
1,250,000	13½	150%	Bank of Scotland . . .	Stock	203½ d.
1,000,000	14	Stock.	British Indian Company Bank . . .	100%	206
160,000	7½	12½	Caledonian Banking Company, Limited . . .	2½	4½
1,000,000	13	50	Clydesdale Banking Company, Limited . . .	10	25½
1,000,000	14	100	Commercial Bank of Scotland, Limited . . .	20	45½
1,000,000	15	500%	National Bank of Scotland, Limited . . .	Stock	213
400,000	12½	20	North of Scotland Banking Company, Limited . . .	4	11
2,000,000	9½	Stock.	Royal Bank of Scotland . . .	100%	218
252,000	12½	25	Town and County Banking Company, Limited . . .	7	17½
1,000,000	12	50	Union Bank of Scotland, Limited . . .	10	23½ d.
Irish Banks.					
2,760,250	12	Stock.	Bank of Ireland . . .	100%	223
125,000	20	125	Belfast Banking Company, Limited . . .	25	104
125,000	8	125	Do. Do. . .	25	42½
500,000	6	100	Hibernian Joint Stock Bank, Limited . . .	25	29½
525,000	10	10	Monaster Bank, Limited . . .	5½	6
1,500,000	11	50	National Bank, Limited . . .	10	24½
150,000	13	50	Northern Banking Company, Limited . . .	10	23½
150,000	6	50	Provincial Bank of Ireland, Limited . . .	10	11½
500,000	12	100	Royal Bank of Ireland, Limited . . .	12½	21½
200,000	13	50	Ulster Bank, Limited . . .	10	29½
200,000	20	15	Do. New at 2½ premium . . .	2½	10½
40,000 shs.	5	15		2	6½

COLONIAL BANKS.

Australasian Banks.					
500,000	12½	10*	Australian Joint Stock . . .	8	16
1,000,000	13½	40*	Bank of Australasia . . .	40	94
1,000,000	17½	20*	Bank of New South Wales . . .	20	60
1,000,000	15	10*	Bank of New Zealand . . .	10	29
500,000	10	25*	Bank of South Australia . . .	25	44½ d.
500,000	10	50*	Bank of Victoria . . .	25	26

* All these banks have in addition a liability of a similar amount.

500,000	7	10	Nat
500,000	12	10	Que
1,500,000	17	75	Uni
1,000,000	7	50	Ban
250,000	7	20	Ban
93,000	7	20	
\$		\$	
12,000,000	10	200	Ban
2,000,000	12	100	Ban
1,000,000	5	50	Ban
2,000,000	...	100	Ban
6,000,000	8	50	Can
1,500,000	10	50	Dom
2,787,810	7	100	Fede
1,500,000	8	100	Imp
5,714,508	7	100	Merc
2,000,000	8	50	Mole
1,500,000	6	100	Onta
2,500,000	7	100	Queb
£			
1,000,000	5½	10	Agra
Rs.		Rs.	
2,00,00,000	10	500	Ban
1,00,00,000	...	500	Ban
50,00,000	...	500	Ban
£		£	
800,000	7	20	Char
750,000	2½	25	Char
			at
337,625	5	75	Delh
485,250	1½	25	Nati
1,500,000	2	25	Orie
\$			
5,000,000	13	25½	Hong
20,000 shs.	..	25½	Do
£		£	
500,000	4	25	Bank
350,000	10	50	Cape
1,000,000	12	100	Stam
600,000	16	100	Calcut

Paid up Capital.	Dividend Last 12 Months.	Amount of Share.	NAME.	Paid.	Markt. Prices.
Austro-Hungarian Banks.					
Fl.		Fl.		Fl.	Fl.
90,000,000	..	200	Austro-Hungarian Bank		838
18,000,000	4½	..	Anglo-Austrian Bank	120	107
..	..	..	Austrian Credit Bank		284
40,000,000	..	..	Creditanstalt		201½
8,000,000	..	..	Depositenbank		855
7,000,000	..	..	Banque d'Escompte		105½
25,000,000	..	..	Wiener Bankverein		
Belgian Banks.					
Fr.				Fr.	Fr.
..	..	..	Banque Nationale		3,296
15,000,000	..	..	Banque de Belgique		227½
18,750,000	..	..	Banque de Bruxelles		587½
8,180,000	..	..	Banque d'Anvers	375	605
3,171,000	..	..	Banque de Flandre		790
..	..	..	Société Générale Belge		3,680
Dutch Banks.					
Fl.					Fl.
10,000,000	..	..	Nederlandsche Bank		248
..	..	..	Amsterdamsche Bank		129½
..	..	..	Kas-Vereeniging Bank		183
..	..	..	Kolomale Bank		95
..	..	..	Nederlandsche Ind-Handelsbank		109
French Banks.					
Fr.		Fr.		Fr.	Fr.
162,500,000	29½	..	Banque de France	1,000	5,300
..	19½	..	Banque d'Algerie	500	2,325
..	2½	..	Banque d'Escompte	500	507
..	12	..	Banque de Paris et des Pays Bas	500	900
..	..	..	Banque Parisienne	500	410
80,000,000	9½	500	Comptoir d'Escompte de Paris	500	960
..	11	..	Credit Foncier de France	500	1,230
..	..	..	Credit Foncier Algerien	500	510
..	..	..	Credit Industriel et Commercial	500	700
100,000,000	8	1,000	Credit Lyonnais	500	555
60,000,000	4½	1,000	Société de Dép. et des Comptes Courantes	500	675
..	..	..	Société Générale	500	510
German Banks.					
M.		M.		M.	%
120,000,000	7½	..	Deutsche Reichsbank		151
30,000,000	..	..	Bank of Dresden		124
17,143,000	..	..	Bank of Frankfurt		139
9,660,000	..	..	Bankverein Frankfurt		95½
3,000,000	..	..	Bank of Leipzig		130
..	..	..	Bank of Saxony		122½
..	7½	..	Commercial and Discount Bank		126½
60,000,000	10	600	Deutsche Bank, Berlin	600	145
67,300,000	5½	..	Hypotheken Bank		95½
..	7	..	Leipziger Disconto-Gesellschaft		105½
44,900,000	5½	..	Norddeutsche Bank		153
..	..	..	Royal Bank of Bavaria		151
..	8	..	Vereinsbank		117½
..	6½	..	Wechslerbank in Hamburg		114
Italian Banks.					
L.		L.		L.	L.
200,000,000	..	1,000	Banca Nazionale d'Italia	750	2,218
48,750,000	..	..	Banca di Napoli		385
30,000,000	..	1,000	Banca Nazionale Toscana	700	915
15,000,000	..	1,000	Banca Romana	1,000	1,000
..	..	..	Banca Generale		532
..	..	..	Banca di Genova		495
..	..	..	Banca di Milano		506
..	..	..	Banca di Roma		533
..	..	..	Banca di Torino		664
..	..	..	Credito Mobiliare		810

Paid up Capital.	Dividend Last 12 Months.	Amount of Share.	NAME.	Paid.	Market Price.
Mlr.	Per Cent.	£		Mlr.	Mlr.
2,000,000	8½		Spanish and Portuguese Banks.		
2,000,000			Banco de Portugal		100
			Banco Commercial de Lisboa		100
			Banco de Lisboa et Açores		100
			Banco Lusitano		75
			Banco de España		200
			Banco Hipotecario de España		100
			Banco de Barcelona		100
			Banco de Bilbao		100
2200,300	..	20	Union Bank of Spain and England, Limited	20	100
			Russian Banks.		
Rs.			Banque d'Escompte de St. Petersburg	Rs.	100
10,000,000	..	..	Banque Internationale du Commerce à St. P'burg	250	100
13,000,000	..	..	Commercial Bank of Warsaw		100
74,000,000		Rs.	Moscow Discount Bank		100
20,000,000	8½	250	Russian Bank for Foreign Trade	250	100
8,350,000		250	Volga-Kama Commercial Bank	250	100
			Swiss Banks.		
Fr.			Banque du Commerce, Geneva	Fr.	100
7,000,000	..	..	Banque de Geneve, Geneva		100
..	..	..	Banque Cantonale Vaudoise, Lausanne		100
..	..	..	Bank in Basel, Bâle		100
4,000,000	..	..	Kantonalbank von Bern, Berne		100
3,500,000	..	..	St. Gallische Kantonalbank, St. Gallen		100
4,500,000	..	..	Zürcher Kantonalbank, Zurich		100
			Turkish and Eastern Banks.		
£		£	Bank of Constantinople (soc. anonyme)	£	100
600,000	13	10	Imperial Ottoman Bank	10	100
6,000,000	15	20	Anglo-Egyptian Banking Company, Limited	10	100
1,500,000	2	20	Bank of Egypt	25	100
250,000	6½	25			
Fr.		Fr.	Banque Franco-Egyptienne	Fr.	100
25,000,000	10	500		250	100
£		£	Commercial Bank of Alexandria	£	100
240,000	8	11		3	100
Fr.			Banca Nazionale de Roumania	Fr.	100
12,000,000	56.45 Fr.			100	100
£			Bank of Roumania	£	100
400,000	7½	20		10	100
204,730	6½	25	Ionian Bank	25	100

AMERICAN BANKS.

£	Per Cent.	£		£	
300,300	8	20	Anglo-Californian Bank	10	100
430,000	6	7	London and San Francisco Bank	7	100
9					
2,000,000	9		New York: Bank of America	100	100
5,000,000	7		American Exchange National Bank	100	100
1,000,000	20		Broadway National Bank	25	100
2,000,000	8		Central National Bank	100	100
2,200,000	6		Fourth National Bank	100	100
1,500,000	14		Importers' & Traders' National Bk.	100	100
2,060,000	8		Manhattan Company Bank	60	100
2,000,000	8		Mechanics' National Bank	25	100
2,000,000	10		Metropolitan National Bank	100	100
5,000,000	8		National Bank of Commerce	100	100
2,000,000	9		Park National Bank	100	100
1,500,000	8		National Bank of the Republic	100	100
1,200,000	10		Union National Bank	100	100
2,000,000	8		Boston: Merchants' National Bank	100	100
2,000,000	8		State National Bank	100	100
2,000,000	8		Tremont National Bank	100	100
2,000,000	8		Chicago, First National Bank	100	100
2,000,000	8				
			Central and South American Banks.		
£		£	English Bank of Rio de Janeiro, Limited	£	100
500,000	10	20	English Bank of the River Plate, Limited	10	100
300,000	2½	10	London and River Plate Bank, Limited	10	100
600,000	10	25	London Bank of Mexico & South America	10	100
250,000	7	10			
400,000	8	20	New London and River Plate Bank	10	100

THE BANKERS' MAGAZINE

AND

Journal of the Money Market.

DECEMBER, 1883.

OFFICIAL PUBLICATION OF BANKING ACCOUNTS.

THE recent publication of information respecting banking accounts in the last volume of the "Miscellaneous Statistics," by the officials of the Board of Trade, was referred to in our October number, and a summary given there of the total liabilities of the joint stock banks in England and Wales. The subject is one, as we shall proceed to show, of so much importance to the banking interests of the country that we now revert to it again, and give at the end of these remarks a transcript of the official statement to which columns of proportional figures have been added which will enable our readers to follow the course of events shown in them the more clearly. The official figures are, it will be observed, divided into groups or divisions. There are 10 divisions in number. The Bank of England appears first by itself in the first group, then London banks doing business principally confined to England, then Anglo-foreign and Anglo-colonial banks which are believed to do a considerable business in London. The next group contains banks in Northumberland, Durham, Lancashire and Yorkshire, and is further sub-divided among banks in the cotton manufacturing districts, banks in the woollen and worsted manufacturing districts, and banks in other parts of the above counties. The next group contains the banks in the counties of Nottingham, Derby, Stafford, Worcester and Warwick. The next the banks in Gloucester, Monmouth and South Wales, and the next the banks in other English and Welsh counties. The Scotch banks form a group by them-

selves, as also do the Irish banks. In the case of the Irish banks so few returns comparatively have been received that the statement is hence, necessarily, a very imperfect one. This will, however, be shortly remedied in the case of Ireland to a very great extent. All the Irish joint stock banks, with the exception of the Bank of Ireland, have now registered themselves under the Limited Liability Act. By the provisions of that Act, a periodical publication of accounts is required, and we may therefore expect these returns to be more complete in future. It will be for the Bank of Ireland then to decide whether it shall continue to maintain a policy of secrecy, when all the other banks which surround it give publicity to their accounts. There can be no doubt whatever but that it would be acting wisely if it proceeded to publish its statements simultaneously with those of the other banks. It can never, we fully believe, be injurious to a bank to give this class of information to the public. The absence of it, especially when the bank withholding information stands alone of itself, may be interpreted, though without the slightest reason, in a manner which operates unfavourably, and the supplying it may be an advantage even to the best established and most solid institutions. It is quite conceivable that the weekly publication of accounts has been of service to the Bank of England itself. One thing is certain, that the attention of every person engaged in business throughout the United Kingdom, whose affairs are conducted at all on a larger scale than that of a petty retailer, is drawn to the Bank of England through the weekly publication of its accounts. That account is eagerly scanned, and its position regarded, and to a great extent truly, as the most accurate indicator that can be found of the probable future of the money market. It cannot but be an advantage to any well managed concern, whose prosperity depends on the business which it transacts, to be brought thus frequently and periodically under public notice. The knowledge which is thus imparted that the business is well conducted assists public confidence, and hence is of service to any institution which depends on credit. In the case of the English private banks a publication of this description has never been resorted to; the commencing it would cause comment. If it ever were done at all, the practice could never be begun, or could hardly under any circumstances be begun, by one individual bank acting alone. Several firms, and those of the very highest standing, would have, if such an idea as publication ever came within the sphere, as it might be called, of practical application, to agree among themselves that they

would publish their statements simultaneously, so as to prevent any invidious comments being made on individuals; but so strong is the influence of traditional feeling, that such a publication cannot ever be expected to take place in their case. It is different, however, with those joint stock banks which have hitherto desisted from publishing their accounts. In their case, the absence of publication is the exception, and not the rule, and it is not to be doubted that they would do wisely in following the more usual course.

It will now be desirable to make some further observations on the figures before us. The first two tables are occupied with the accounts of the Bank of England, in which the note issues are not included. The 3rd and 4th tables contain a general summary of all the other banks in England and Wales. To this table columns of proportional figures have been added. Taking the year 1870, the first one given in the summary as the point to start from, it will be observed from the information there supplied, that while the amount of capital has considerably increased, the amount of the reserve fund has increased even more rapidly still. There has also been an increase in the amount of the deposits and other liabilities to the public. It is worth noting that the increase in the capital and reserve funds collectively between the years 1870 and 1880 has been exactly as great in proportion as the increase in the deposits. Though these are nearly 50 per cent. larger at the later than at the earlier period, the banks stand in as strong a position, as far as the proportion of capital and reserve held goes, now as they did then. It is also satisfactory to notice that the increase in the reserve funds have, proportionately, been larger than in the capital. The dividends are calculated, as all shareholders in joint-stock banks are aware, on the capital paid up. The reserves may be regarded in this respect as so much more deposits belonging to the bank which the bank can use as it considers most advisable for itself, without either having to think whether they will be withdrawn or without having to pay interest for their use. Resources of this description are always of great service and convenience to a bank. Tables marked 5 and 6 contains similar information with respect to the London banks, whose business is principally confined to England, as the preceding tables do of the banks generally. Here also it is observable that a very similar expansion has taken place. The proportion of liabilities to the capital and reserve funds taken collectively was the same in 1870 as in 1880, and the large increase in the reserve funds is also

noticeable. The proportion of capital to liabilities is lower in this group of banks than in any other which occurs in the course of the official figures, and it may be advisable that an increase in the reserve funds should be encouraged by these banks. If the figures had been continued to a later date it is probable that this would have been shown to be the case.

The Anglo-foreign and Anglo-colonial banks, which do a considerable business in London, are given in tables 7 and 8. Considerable fluctuation will be observed in the deposits of these banks. The proportion of the capital and reserve funds to the liabilities is high, though not so large in the latest year recorded, as in some of the earlier ones. The banks in the cotton manufacturing districts, recorded in tables 9 and 10, show a very large growth in their capital and reserves as well as in their deposits. The proportion of capital to liabilities is also in this case high. The highest proportion shown is in the case of the banks in the woollen manufacturing districts, given in tables 11 and 12, and in the remaining banks in the same neighbourhood, given in tables 13 and 14. The banks in Nottingham, Derby, Stafford, Worcester and Warwick, in tables 15 and 16, show likewise a high proportion of capital and reserve to liabilities, and the same may be said of the banks in Gloucester, Monmouth and South Wales, in tables 17 and 18. A proportion as high as 30 per cent. and even higher will be found in some of these groups, and the majority range as high as from 20 to 25 per cent. The banks in other English and Welsh counties show likewise a considerable increase in their capitals and reserve funds with a very large increase in their deposits.

The proportion of capital and reserves in the case of the Scotch banks has remained comparatively uniform during the time under notice. The capital itself employed in the business was actually larger in 1870 than in 1880, the difference being accounted for by the stoppage of the City of Glasgow Bank in 1878. There has been, however, taking the whole period into account, so large an increase in the reserve funds as more than to counter-balance this diminution in the amount of capital. Thus the remaining Scotch banks stand in a stronger position than they did previously. The statement of the Irish banks, tables 23 and 24, shows figures of the same character.

Several observations occur on these official statements. They would be far more valuable if made more frequently and published at a date closer to that to which they refer. They would also be most useful if the names of the banks making the returns were given and if uniformity in the mode of

stating the accounts could be obtained, it would be very valuable. These statements are, however, interesting as being the first official publications of this class in the country, and as such they deserve to be referred to in detail, as we have now done.

In some future time these publications may become more complete, and thus more useful to the interest of banking business and of the public generally.

STATEMENT showing the amount of Paid-up Capital, Reserve, Deposits, and other Liabilities to the Public, exclusive of Notes Issued, and the amount of Discounts, other Advances, Investments, and other Assets of the Joint Stock Banks in England and Wales, Scotland and Ireland, for each of the years 1870 to 1880, so far as the same can be given.

[**NOTE.**—The Board of Trade is indebted to the Managers of the various Joint Stock Banks for the Returns from which the following Table has been prepared. Returns were not received from a few banks, but of a total paid-up capital of about £53,000,000 for England and Wales in 1880 the capital of the banks from which returns were not received amounted only to about £4,000,000. The return for the Bank of England has been prepared from Parliamentary Papers and the weekly returns published in the *Gazette*. The figures for Scotland are quite complete, but those for Ireland are very incomplete, through the refusal of the Bank of Ireland and three other Irish banks to furnish returns. In most instances the accounts of the banks from which the figures are taken are made up to the 31st December in each year, but in a few cases the accounts are closed at other periods.]

BANK OF ENGLAND.—LIABILITIES.

Year.	Capital.	Reserve.	Total Capital and Reserve Fund.	Liabilities.	Proportion of Capital and Reserve to Liabilities.
	£	£	£	£	%
1870	14,500,000	*3,000,000	17,500,000	27,100,000	64
1871	14,500,000	*3,100,000	17,600,000	32,800,000	54
1872	14,500,000	*3,200,000	17,700,000	32,800,000	54
1873	14,500,000	*3,100,000	17,600,000	30,200,000	58
1874	14,500,000	*3,000,000	17,500,000	26,700,000	65
1875	14,500,000	*3,000,000	17,500,000	27,700,000	63
1876	14,500,000	*3,100,000	17,600,000	32,400,000	54
1877	14,500,000	*3,100,000	17,600,000	28,200,000	62
1878	14,500,000	*3,300,000	17,800,000	36,200,000	49
1879	14,500,000	*3,000,000	17,500,000	38,200,000	46
1880	14,500,000	*3,000,000	17,500,000	33,700,000	52

*Amount of the "Rest" which includes accrued profits for dividend.

BANK OF ENGLAND.—ASSETS.

Year.	Discounts.	Other Advances.	Investments.	Other Assets including Cash and Deposits at Call or Short Notice.
	£	£	£	£
1870	5,000,000	3,500,000	36,500,000	22,700,000
1871	4,100,000	6,500,000	40,200,000	25,200,000
1872	6,400,000	7,900,000	38,700,000	24,000,000
1873	4,400,000	7,300,000	39,400,000	22,600,000
1874	3,200,000	7,500,000	38,200,000	21,400,000
1875	4,100,000	6,400,000	40,500,000	21,700,000
1876		50,500,000		28,200,000
1877		48,800,000		24,300,000
1878		58,800,000		28,000,000
1879		55,800,000		27,600,000
1880		53,500,000		24,200,000

SUMMARY FOR ENGLAND AND WALES (excluding Bank of England)—LIABILITIES.

Year.	Capital of Joint Stock Banks in England and Wales.	1870=100	Reserve Fund.	1870=100	Total Capital and Reserve Funds.	1870=100	Deposits and other Liabilities to Public, exclusive of Note Issues.	1870=100	Total Capital and Reserve Funds, and Liabilities to the Public.
	£		£		£		£		£
1870	25,400,000	100	8,100,000	100	33,500,000	100	172,401,000	100	205,901,000
1871	26,600,000	103	8,600,000	106	34,200,000	103	202,100,000	113	206,300,000
1872	27,500,000	108	9,500,000	117	37,000,000	110	234,500,000	131	206,500,000
1873	29,200,000	114	10,400,000	128	39,600,000	118	240,100,000	140	207,100,000
1874	30,300,000	119	11,600,000	143	41,900,000	125	263,000,000	153	207,800,000
1875	31,500,000	124	12,300,000	152	43,800,000	131	263,200,000	153	208,000,000
1876	32,400,000	128	12,800,000	158	45,200,000	135	263,000,000	153	208,200,000
1877	32,800,000	130	13,300,000	164	46,100,000	137	261,000,000	150	209,100,000
1878	32,600,000	128	13,500,000	167	46,100,000	137	262,800,000	150	209,900,000
1879	33,100,000	133	14,100,000	174	47,200,000	141	250,000,000	145	210,200,000
1880	34,200,000	135	14,900,000	184	49,100,000	147	262,200,000	152	211,300,000

SUMMARY FOR ENGLAND AND WALES (excluding Bank of England)—ASSETS.

Year.	Discounts and Other Advances.	Investments.	Other Assets including Cash and Deposits at Call or Short Notice.
	£	£	£
1870	155,700,000	23,900,000	37,100,000
1871	169,500,000	26,100,000	46,800,000
1872	198,000,000	26,000,000	53,100,000
1873	212,600,000	27,600,000	54,400,000
1874	221,200,000	32,400,000	67,100,000
1875	220,900,000	35,400,000	56,000,000
1876		205,700,000	56,200,000
1877		205,900,000	57,100,000
1878		179,200,000	51,500,000
1879		184,300,000	62,100,000
1880		196,500,000	64,100,000

LONDON BANKS WITH BUSINESS PRINCIPALLY CONFINED TO ENGLAND.—
LIABILITIES.

Year.	Capital	Reserve.	Total Capital and Reserve Fund.	Deposits and other Liabilities.	Proportion of Capital and Reserve to Liabilities.
	£	£	£	£	%
1870	10,200,000	3,100,000	13,300,000	103,900,000	13
1871	10,100,000	3,400,000	13,500,000	117,800,000	11
1872	10,600,000	3,700,000	14,200,000	132,900,000	10
1873	11,200,000	4,000,000	15,200,000	139,700,000	11
1874	11,500,000	4,400,000	15,900,000	143,100,000	11
1875	11,800,000	4,200,000	16,000,000	141,900,000	11
1876	12,000,000	4,400,000	16,400,000	144,400,000	11
1877	12,200,000	4,500,000	16,700,000	140,100,000	11
1878	12,300,000	4,800,000	17,100,000	130,800,000	13
1879	12,800,000	5,100,000	17,900,000	138,900,000	13
1880	13,600,000	5,400,000	19,000,000	139,500,000	13

LONDON BANKS, WITH BUSINESS PRINCIPALLY CONFINED TO ENGLAND.—ASSETS

Year.	Discounts and other Advances.	Investments.	Other Assets, including Cash and Deposits at Call or Short Notice.
	£	£	£
1870	84,100,000	14,700,000	19,000,000
1871	92,600,000	15,300,000	24,200,000
1872	105,800,000	15,900,000	26,600,000
1873	111,400,000	16,700,000	28,100,000
1874	113,000,000	18,100,000	28,800,000
1875	111,100,000	19,200,000	28,400,000
1876	111,800,000	20,600,000	29,100,000
1877	106,600,000	21,000,000	29,900,000
1878	99,300,000	20,000,000	29,400,000
1879	100,900,000	23,300,000	33,400,000
1880	101,400,000	24,900,000	33,400,000

ANGLO-FOREIGN AND ANGLO-COLONIAL BANKS, WHICH ARE BELIEVED TO DO A
CONSIDERABLE BUSINESS IN LONDON.—LIABILITIES.

Year.	Capital.	Reserve.	Total Capital and Reserve Fund.	Deposits and other Liabilities.	Proportion of Capital and Reserve to Liabilities.
	£	£	£	£	%
1870	2,370,000	180,000	2,550,000	9,400,000	27
1871	2,390,000	161,000	2,551,000	9,300,000	27
1872	3,120,000	166,000	3,286,000	15,500,000	20
1873	3,370,000	206,000	3,576,000	14,800,000	24
1874	3,370,000	286,000	3,656,000	16,300,000	22
1875	3,570,000	456,000	4,026,000	12,800,000	31
1876	3,890,000	308,000	4,198,000	12,300,000	33
1877	3,920,000	350,000	4,270,000	13,900,000	30
1878	3,930,000	363,000	4,293,000	14,200,000	30
1879	3,860,000	326,000	4,176,000	11,600,000	35
1880	3,200,000	356,000	3,556,000	14,600,000	24

ANGLO-FOREIGN AND ANGLO-COLONIAL BANKS WHICH ARE BELIEVED TO DO
A CONSIDERABLE BUSINESS IN LONDON.—ASSETS.

Year.	Discounts and other Advances.	Investments.	Other Assets including Cash and Deposits at Call or Short Notice.
	£	£	£
1870	5,200,000	1,500,000	5,400,000
1871	5,000,000	1,400,000	5,900,000
1872	10,500,000	1,000,000	7,800,000
1873	12,700,000	1,100,000	5,300,000
1874	13,000,000	1,900,000	5,700,000
1875	9,600,000	2,100,000	5,500,000
1876	8,100,000	1,900,000	5,900,000
1877	9,200,000	2,000,000	6,300,000
1878	9,100,000	2,600,000	6,100,000
1879	8,100,000	2,300,000	5,200,000
1880	10,200,000	2,000,000	6,500,000

BANKS IN NORTHUMBERLAND, DURHAM, LANCASHIRE AND YORKSHIRE.
DIVISION A.—Banks in the Cotton Manufacturing Districts.—LIABILITIES.

Year.	Capital.	Reserve.	Total Capital and Reserve Fund.	Liabilities.	Proportion of Capital and Reserve to Liabilities.
	£	£	£	£	%
1870	2,410,000	870,000	3,280,000	15,800,000	20
1871	2,480,000	950,000	3,430,000	18,300,000	18
1872	2,590,000	1,070,000	3,660,000	21,800,000	16
1873	2,890,000	1,230,000	4,120,000	23,900,000	17
1874	3,140,000	1,450,000	4,590,000	27,700,000	16
1875	3,240,000	1,570,000	4,810,000	28,100,000	17
1876	3,260,000	1,660,000	4,920,000	27,200,000	18
1877	3,310,000	1,720,000	5,030,000	26,200,000	19
1878	3,430,000	1,810,000	5,240,000	24,200,000	21
1879	3,660,000	1,860,000	5,520,000	25,700,000	21
1880	3,780,000	1,960,000	5,740,000	27,400,000	21

BANKS IN NORTHUMBERLAND, DURHAM, LANCASHIRE AND YORKSHIRE.
DIVISION A. — Banks in the Cotton Manufacturing Districts. — ASSETS.

Year.	Discounts and other Advances.	Investments.	Other Assets including Cash and Deposits at Call or Short Notice.
1870	£16,500,000	£400,000	£2,900,000
1871	16,800,000	400,000	4,700,000
1872	20,100,000	700,000	4,900,000
1873	20,900,000	1,200,000	6,100,000
1874	23,700,000	2,100,000	6,600,000
1875	24,900,000	2,400,000	5,600,000
1876	23,900,000	2,500,000	5,900,000
1877	24,100,000	2,200,000	5,100,000
1878	23,400,000	1,600,000	4,500,000
1879	23,000,000	1,700,000	6,700,000
1880	24,800,000	1,800,000	6,600,000

Division B.—Banks in the Woollen and Worsted Manufacturing Districts.
LIABILITIES.

Year.	Capital.	Reserve.	Total Capital and Reserve Fund.	Deposits and other Liabilities.	Proportion of Capital and Reserve to Liabilities.
	£	£	£	£	%
1870	1,940,000	850,000	2,790,000	6,900,000	40
1871	1,950,000	900,000	2,850,000	8,100,000	35
1872	2,040,000	1,030,000	3,070,000	9,200,000	33
1873	2,060,000	1,100,000	3,160,000	9,700,000	33
1874	2,170,000	1,340,000	3,510,000	10,700,000	33
1875	2,510,000	1,410,000	3,920,000	11,700,000	33
1876	2,540,000	1,420,000	3,960,000	12,000,000	32
1877	2,550,000	1,430,000	3,980,000	12,100,000	32
1878	2,550,000	1,320,000	3,870,000	11,600,000	33
1879	2,550,000	1,250,000	3,800,000	10,700,000	35
1880	2,670,000	1,370,000	4,040,000	11,400,000	35

Division B.—Banks in the Woollen and Worsted Manufacturing Districts.
ASSETS.

Year.	Discounts and other Advances.	Investments.	Other Assets including Cash and Deposits at Call or Short Notice.
	£	£	£
1870	9,100,000	200,000	900,000
1871	10,500,000	200,000	1,000,000
1872	11,300,000	200,000	1,500,000
1873	12,100,000	200,000	1,400,000
1874	13,400,000	200,000	1,400,000
1875	14,600,000	200,000	1,700,000
1876	15,000,000	200,000	1,600,000
1877	15,000,000	200,000	1,500,000
1878	14,500,000	200,000	1,300,000
1879	13,200,000	200,000	1,700,000
1880	14,100,000	200,000	1,600,000

Division C.—Banks in other parts of the above Counties.—LIABILITIES.

Year.	Capital.	Reserve.	Total Capital and Reserve Fund.	Deposits and other Liabilities.	Proportion of Capital and Reserve to Liabilities.
	£	£	£	£	%
1870	3,790,000	1,420,000	5,210,000	15,000,000	35
1871	3,920,000	1,320,000	5,240,000	18,400,000	28
1872	4,230,000	1,500,000	5,730,000	21,000,000	27
1873	4,240,000	1,570,000	5,810,000	23,700,000	24
1874	4,560,000	1,570,000	6,230,000	24,600,000	25
1875	4,710,000	1,860,000	6,570,000	26,300,000	25
1876	4,800,000	1,980,000	6,780,000	26,100,000	26
1877	4,820,000	2,020,000	6,840,000	26,600,000	26
1878	4,950,000	2,020,000	6,970,000	24,200,000	28
1879	4,830,000	2,120,000	6,950,000	26,000,000	27
1880	5,050,000	2,210,000	7,260,000	27,600,000	26

Division C.—Banks in other parts of the above Counties.—Assets.

Year.	Discounts and other Advances.	Investments.	Other Assets including Cash and Deposits at Call or Short Notice.
	£	£	£
1870	15,500,000	1,200,000	4,300,000
1871	17,800,000	1,300,000	5,400,000
1872	20,200,000	1,400,000	5,000,000
1873	22,400,000	1,400,000	6,700,000
1874	22,700,000	1,600,000	7,500,000
1875	24,400,000	2,300,000	7,200,000
1876	22,700,000	2,800,000	8,400,000
1877	24,100,000	2,600,000	7,800,000
1878	22,800,000	2,400,000	6,600,000
1879	23,600,000	2,900,000	7,300,000
1880	24,400,000	3,100,000	8,300,000

BANKS IN NOTTINGHAM, DERBY, STAFFORD, WORCESTER, AND WARWICK.—
LIABILITIES.

Year.	Capital.	Reserve.	Total Capital and Reserve Fund.	Deposits and other Investments.	Proportion of Capital and Reserve to Liabilities.
	£	£	£	£	%
1870	1,830,000	620,000	2,450,000	10,000,000	24
1871	1,840,000	670,000	2,510,000	11,100,000	23
1872	1,940,000	760,000	2,700,000	13,700,000	20
1873	2,040,000	880,000	2,920,000	14,300,000	20
1874	2,070,000	910,000	2,980,000	16,000,000	18
1875	2,130,000	1,090,000	3,220,000	16,500,000	19
1876	3,130,000	1,140,000	3,270,000	17,200,000	19
1877	2,240,000	1,270,000	3,510,000	16,800,000	21
1878	2,440,000	1,510,000	3,950,000	16,800,000	23
1879	2,700,000	1,560,000	4,260,000	16,800,000	25
1880	2,680,000	1,650,000	4,330,000	17,700,000	24

BANKS IN NOTTINGHAM, DERBY, STAFFORD, WORCESTER AND WARWICK.—
Assets.

Year.	Discounts and other Advances.	Investments.	Other Assets including Cash and Deposits at Call or Short Notice.
	£	£	£
1870	10,600,000	800,000	1,200,000
1871	11,500,000	800,000	1,700,000
1872	13,100,000	1,000,000	2,200,000
1873	14,400,000	1,000,000	2,200,000
1874	15,500,000	1,200,000	2,500,000
1875	15,400,000	1,600,000	2,900,000
1876	16,200,000	1,700,000	2,900,000
1877	16,500,000	1,700,000	2,400,000
1878	16,700,000	1,600,000	2,700,000
1879	17,100,000	2,000,000	2,300,000
1880	17,200,000	2,000,000	2,300,000

BANKS IN GLOUCESTER, MONMOUTH AND SOUTH WALES.—LIABILITIES.

Year.	Capital.	Reserve.	Total Capital and Reserve Fund.	Deposits and other Liabilities.	Proportion of Capital and Reserve to Liabilities.
	£	£	£	£	%
1870	1,110,000	232,000	1,342,000	5,020,000	27
1871	1,110,000	245,000	1,355,000	5,360,000	25
1872	1,130,000	250,000	1,380,000	6,120,000	23
1873	1,190,000	282,000	1,472,000	6,890,000	21
1874	1,270,000	384,000	1,604,000	7,450,000	21
1875	1,350,000	420,000	1,770,000	7,550,000	23
1876	1,420,000	382,000	1,802,000	7,290,000	25
1877	1,430,000	395,000	1,825,000	7,410,000	25
1878	*680,000	245,000	925,000	2,900,000	32
1879	830,000	231,000	1,061,000	3,330,000	32
1880	870,000	221,000	1,091,000	3,500,000	31

* The great fall in the amounts between the years 1877 and 1878 was caused by the stoppage of the West of England and South Wales District Bank.

BANKS IN GLOUCESTER, MONMOUTH AND SOUTH WALES.—ASSETS.

Year.	Discounts and other Advances.	Investments.	Other Assets, including Cash and Deposits at Call or Short Notice.
	£	£	£
1870	4,900,000	800,000	1,200,000
1871	5,100,000	800,000	1,100,000
1872	5,600,000	1,000,000	2,200,000
1873	6,400,000	1,000,000	2,200,000
1874	7,000,000	1,200,000	2,500,000
1875	7,300,000	1,600,000	2,900,000
1876	7,000,000	1,700,000	2,900,000
1877	7,200,000	1,700,000	2,400,000
1878	2,800,000	1,600,000	2,700,000
1879	3,100,000	2,000,000	3,300,000
1880	3,300,000	2,700,000	3,200,000

BANKS IN OTHER ENGLISH AND WELSH COUNTIES.—LIABILITIES.

Year.	Capital.	Reserve.	Total Capital and Reserve Fund.	Deposits and Other Liabilities.	Proportion of Capital and Reserve to Liabilities.
	£	£	£	£	%
1870	1,720,000	730,000	2,500,000	12,200,000	20
1871	1,780,000	800,000	2,580,000	13,400,000	19
1872	1,870,000	890,000	2,760,000	14,500,000	19
1873	2,020,000	1,000,000	3,020,000	15,700,000	19
1874	2,100,000	1,100,000	3,200,000	16,800,000	19
1875	2,150,000	1,200,000	3,350,000	18,000,000	18
1876	2,270,000	1,380,000	3,650,000	18,100,000	20
1877	2,280,000	1,430,000	3,710,000	18,600,000	20
1878	2,310,000	1,400,000	3,700,000	17,600,000	21
1879	2,420,000	1,540,000	3,960,000	17,400,000	22
1880	2,420,000	1,590,000	4,010,000	18,200,000	22

BANKS IN OTHER ENGLISH AND WELSH COUNTIES.—ASSETS.

Year.	Discounts and other Advances.	Investments.	Other Assets including Cash and Deposits at Call or Short Notice.
	£	£	£
1870	9,300,000	4,000,000	2,300,000
1871	9,700,000	4,400,000	2,800,000
1872	11,000,000	4,400,000	2,900,000
1873	11,900,000	4,600,000	3,300,000
1874	12,200,000	5,800,000	3,200,000
1875	13,100,000	6,000,000	3,300,000
1876	13,600,000	6,300,000	3,100,000
1877	14,100,000	6,400,000	2,800,000
1878	14,400,000	5,100,000	2,800,000
1879	12,600,000	6,100,000	3,300,000
1880	13,000,000	6,700,000	3,400,000

SCOTCH BANKS.—LIABILITIES.

Year.	Capital.	Reserve.	Total Capital and Reserve Fund.	Deposits and other Liabilities.	Proportion of Capital and Reserve to Liabilities.
	£	£	£	£	%
1870	9,300,000	2,600,000	11,900,000	67,900,000	17
1871	9,300,000	2,700,000	12,000,000	72,400,000	17
1872	9,400,000	2,900,000	12,300,000	79,100,000	15
1873	9,400,000	3,100,000	12,500,000	83,400,000	14
1874	9,600,000	3,600,000	13,200,000	84,900,000	15
1875	9,700,000	3,700,000	13,400,000	87,400,000	15
1876	10,000,000	4,000,000	14,000,000	87,400,000	16
1877	10,000,000	4,200,000	14,200,000	86,300,000	16
1878	10,000,000	4,500,000	14,500,000	85,700,000	17
1879	*9,000,000	4,100,000	13,100,000	81,200,000	16
1880	9,600,000	4,100,000	13,700,000	82,700,000	16

* The great difference between the amounts for the years 1878 and 1879 is due to the stoppage of the City of Glasgow Bank in 1878.

SCOTCH BANKS.—ASSETS.

Year.	Discounts and other Advances.	Investments and other Assets, including Cash and Deposits at Call or Short Notice.
	£	£
1870	59,700,000	26,700,000
1871	61,700,000	26,900,000
1872	66,700,000	32,800,000
1873	70,800,000	33,100,000
1874	74,300,000	31,500,000
1875	75,600,000	33,100,000
1876	72,400,000	36,700,000
1877	75,200,000	32,800,000
1878	74,900,000	32,900,000
1879	60,100,000	40,600,000
1880	62,900,000	39,400,000

IRISH BANKS.—LIABILITIES.

Year.	Capital.	Reserve.	Total Capital and Reserve Fund.	Deposits and other Liabilities.	Proportion of Capital and Reserve to Liabilities.
	£	£	£	£	%
1870	2,500,000	500,000	3,000,000	12,000,000	25
1871	2,600,000	500,000	3,100,000	14,000,000	22
1872	2,600,000	700,000	3,300,000	15,500,000	21
1873	2,900,000	800,000	3,700,000	16,500,000	22
1874	2,900,000	900,000	3,800,000	17,400,000	22
1875	2,900,000	900,000	3,800,000	18,700,000	20
1876	2,900,000	900,000	3,800,000	19,400,000	19
1877	2,900,000	1,000,000	3,900,000	19,300,000	20
1878	2,900,000	1,000,000	3,900,000	18,300,000	21
1879	2,900,000	1,000,000	3,900,000	17,900,000	22
1880	3,100,000	1,100,000	4,200,000	17,700,000	24

IRISH BANKS.—ASSETS.

Year.	Discounts.	Other Advances.	Investments and other Assets, including Cash and Deposits at Call and Short Notice.
	£	£	£
1870	8,000,000	5,300,000	3,800,000
1871	8,500,000	6,000,000	5,100,000
1872	9,800,000	6,200,000	5,100,000
1873	10,300,000	7,000,000	5,100,000
1874	10,700,000	7,200,000	5,500,000
1875	10,400,000	8,100,000	6,500,000
1876	10,300,000	8,300,000	7,000,000
1877	10,800,000	8,000,000	6,800,000
1878	10,300,000	7,500,000	6,600,000
1879	9,400,000	7,300,000	6,700,000
1880	9,100,000	8,500,000	6,500,000

RETIRING ALLOWANCES AND SUPERANNUATION FUNDS TO BANK OFFICERS.

WE continue on this occasion, as previously, to report the amounts granted to pension funds and allowances of a similar character to bank officers which have come under our notice during the past year. The London and Westminster includes the necessary provision towards the pension and life insurance fund as usual in its report. The London Joint Stock also states superannuation allowance fund among

its charges. The Hibernian Bank allots £500 to the Officers' Pension Fund as usual. The London and South Western Bank states that £250 has been added to the Clerks' Guarantee and Provident Fund. The Bank of Bengal includes pensions to the extent of rupees 5,852 in its report of December, 1882, and in its report for the half-year ending 30th June, 1883, it states that rupees 40,000 have been transferred to gratuity and pension fund, while besides this sum rupees 6,379 were charged for pensions. The report of the Sheffield and Rotherham Bank, February 1883, states that the directors have transferred £300 to the Clerks' Sick and Superannuation Fund. The report of the Bank of Africa, given at the meeting held in March, mentioned that the directors, who fully intended to commence a pension fund, had not yet received from the general manager in the colony, his scheme for the commencement of the fund. The matter, therefore, stood over for the present. The accounts of the Aberdeen Town and County Bank contain an entry of £1,000 to the Superannuation Fund for the bank's officers. The chairman of the Bank of Australia, Mr. Edward Hamilton, at the meeting held in March, states that the directors had thought it just and expedient in the interest of the proprietors to give gratuities to all the officers of the bank in London and the Colonies for their successful services during the past year. £9,300 was set aside for that purpose. The Standard Bank of South Africa includes an entry of £2,500 to Officers' Pension Fund. One of the shareholders who objected to some items in the report, moved that this sum should not be paid to the pension fund, but this motion, it is satisfactory to observe, was not accepted by the meeting. The report of the Chartered Bank of India, Australia and China, at the meeting in April, includes £5,000 for the Officers' Superannuation Fund. The report of the National Provincial Bank stated that the directors, in order to mark the fiftieth anniversary of the foundation of the bank, and to evince their appreciation of the services of the staff, had presented one month's salary to each officer in the establishment. At the meeting of the Colonial Bank, held in July, one of the shareholders observed that he considered the employés of the bank were most deserving of some extra consideration at their hands, a remark which the chairman, Mr. T. D. Hill, observed might be taken into consideration on a future occasion. The accounts of the Union Bank of London include the provision for the pension fund. The speech of the chairman of the City Bank, Mr. John Jones, at the meeting held in July, referred to gratuities to the staff. The accounts of the Alliance Bank include the payment for life

insurance on account of the officers. The accounts of the Capital and Counties Bank include annuities to retired officers. A complete scheme for this appears to be under the consideration of the board, the principal heads of which appear to be (1.) retirement of officers at sixty years of age, optional; at sixty-five years, compulsory. (2.) One-third of salary allowed after twenty years of service, and one-sixtieth for each year of service thereafter, with maximum of two-thirds of the salary. The accounts of the Bank of Madras contains a charge for an annuity to a retired officer. At the meeting of the Bank of British Guiana, in July, it was moved by the chairman, and resolved that as it was expedient that provision should be made for the formation of a fund for providing superannuation and retiring allowance to the officers of the bank, \$5,000 should be appropriated for the purpose.

There are, without doubt, many other arrangements of this description made for the benefit of officers of banks when through age or ill health they become past their work. A suggestion for the establishment of a general scheme of superannuation fund for the clerks in those banks where no special funds have been established, will be found in a letter from a correspondent in the number of this journal for October. This question is also referred to at considerable length in the number for November. We give now a statement of what has already been done in this respect, and we hope to find the matter universally taken up. The subject is one which clerks themselves might well bring before the notice of their employers, and it may reasonably be hoped that a suitable scheme would meet with liberal support to the great and permanent advantage of all concerned.

TRADE IN 1883.

1883 has been an anxious year to many, if not to the majority of wholesale traders in this country. Not that there has been any excessive percentage of over-trading or over-financing; and there certainly need be no fears of a crisis in this country such as we have within the past two years witnessed in France and America. The actual numbers of bankruptcies have, indeed, been smaller than in recent years, when the farming interests suffered so severely. Nevertheless, these records of actual numbers tell us very little, and the proportion of large to small failures has undoubtedly increased in 1883. But the reason why

this year has been an anxious one to the British manufacturer is, that with the object of keeping his machinery going he has been compelled to work, oftentimes without any margin of profit at all. A manufacturer will not close his works if he sees only a small margin of loss, for it is more costly to him to let his capital deteriorate in idleness than to keep his machinery running on such terms. Besides which, restarting is also costly. Hence a curtailment of production always points to distinct losses in trade; and there have been not a few instances of curtailed production during the past twelve months. It should be borne in mind that 1882 was a year of very great, if not excessive, production, but a very large colonial trade relieved our markets to a gratifying extent of surplus stocks. Still, it was admitted that even in those directions our shipments had outrun colonial requirements, and in the final three months of 1882 there occurred a striking fall in the prices of commodities throughout the United States. In that country the collapse had set in, which resulted in the great failures of the summer of 1883. In the year now drawing to a close, we have therefore had to contend against greatly diminished prices in the United States, representing also a diminished purchasing power, a condition of affairs which has now in some degree spread to Canada. In this way we have lost hold of one of our best customers in recent years. At the same time, our colonial trade has suffered a partial check. The Cape has of late been greatly depressed, from political even more than from commercial causes; and though shipments to India and the Australias have held their own fairly, considering the vitality of 1882, yet even in these instances all further growth has been arrested. Looking to the continent, we find France still suffering from the effects of the crisis of January, 1882, and Russian commerce is also in a depressed condition, while in the far East, trade in the China seas has languished. Altogether, there is stagnation prevalent in so many parts of the globe that the volume of our export trade could only be maintained upon one condition—a further material abatement of market prices.

It now remains to be seen what that fall in prices in 1883 has amounted to. We find that it has been more strikingly apparent in the metal trades than in any other direction. In the iron trade, prices fell both in 1881 and in 1882, but this year the drop has been quite as pronounced, both in pig and finished iron. The stoppage of railroad making in America, and a check in other directions has caused steel rails to fall in price over another 15s. per ton, in addition to the fall exceeding £1 in 1882, and at current prices it appears well-nigh impossible the

they can be produced for the money. Roughly, it may be said that iron has fallen a further 10 per cent. in 1883 and that the trade is now so far unprofitable that some restriction of output is advisable, and has been resorted to in some directions latterly. Whether the total outturn for the year will be smaller than last cannot as yet be determined; probably there will not be a material reduction. In addition, tin, previously high in price, has fallen 13 per cent.; copper, 9 per cent.; while in lead the further depreciation is as much as 17 per cent., prices being considerably lower than they were even in June, 1879.

In the following tables we have selected 1875 as giving a fair average for prices in the past 12 years; June, 1879, as marking a point of extreme depression; and January, 1880, as being near the top of the great American "boom," and with these we contrast the movements of 1883.

	(1) December 1875.	(2) June 1879.	(3) January 1880.	(4) December 1882.	(5) June 1883.	(6) November 1883.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Scotch pig iron . . .	3 5 0	2 0 6	3 12 6	2 9 0	2 7 0	2 4 6
Cleveland No. 3 pig . . .	2 11 6	1 13 6	3 2 6	2 4 0	1 19 0	1 17 0
British bars . . .	7 17 6	5 5 0	8 15 0	6 2 0	5 17 0	5 12 0
Copper—Chili bars . . .	82 0 0	56 0 0	74 0 0	66 10 0	63 15 0	60 0 0
Tin—Straits . . .	82 0 0	65 0 0	99 0 0	100 0 0	94 10 0	87 0 0
Lead—English pig . . .	23 16 0	13 10 0	19 15 0	14 10 0	13 2 6	12 0 0
Coal—best house . . .	1 5 0	0 16 6	0 16 6	0 17 6	0 17 0	0 19 0
Do.—Steam Cardiff . . .	0 18 0	0 8 6	0 10 0	0 10 6	0 11 3	0 11 0

Side by side with these prices, the strength of the coal trade since 1880—and that in the face of an enormous production—has been very remarkable. As in 1882, the coal trade has been the most flourishing of the year, although there are now some signs of weakness in coke and manufacturing fuel, rendering the demand recently put forward for higher wages difficult to grant.

Turning from the mineral to the textile industries, it is a matter for congratulation that they have found raw materials so cheap. The bulk of these raw materials are obtained from abroad, and hence these smaller payments to foreign growers have enabled us to sell at lower prices to consumers of finished materials. Still, even here the abatement in prices has been fully equal to the fall in raw materials, and these industries, though suffering less than the metal trades, are far from being profitable. The Oldham cotton spinners have, all things considered, had a fairly good year. The recent rush in the price of jute is due to the reported failure of the Bengal crop.

PRICES OF RAW MATERIALS.

		(1) December, 1875.	(2) June 1879.	(3) January, 1881.	(4) September, 1881.	(5) June, 1882.	(6) November, 1882.
TEXTILES—		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Cotton middling up-land)	lb.	0 0 7	0 0 0	0 0 7	0 0 0	0 0 0	0 0 0
Wool (Sydney grease)	lb.	0 0 10	0 0 0	0 0 11	0 0 11	0 0 10	0 0 0
Flax (St. Petersburg 12 head).	ton	45 0 0	30 0 0	35 0 0	37 10 0	35 0 0	37 10 0
Hemp (Manilla)	ton	31 0 0	20 0 0	25 0 0	20 0 0	25 15 0	24 0 0
Jute (good)	ton				16 0 0	15 0 0	15 10 0
Silk	lb.	0 11 0	0 15 0	0 15 0	0 15 0	0 14 0	0 14 0
MISCELLANEOUS—							
Tobacco (Virginia leaf)	lb.	0 0 11	0 0 7	0 0 8	0 1 0	0 0 10	0 0 10
Petroleum	gall.	0 1 0	0 0 0	0 0 0	0 0 7	0 0 0	0 0 7
Turpentine	cwt.	1 0 0	1 1 4	1 16 0	1 10 0	1 0 0	1 0 0
Tallow (P.Y.C.)	cwt.	2 13 8	1 15 8	2 5 0	2 0 0	2 10 0	2 11 0
Saltpetre (refined)	cwt.	1 3 3	1 2 0	1 0 0	1 5 0	1 4 0	1 4 0
Indigo (middling Bengal)	lb.	0 5 6	0 5 5	0 7 0	0 6 0	0 5 0	0 5 10
Linseed (Bombay)	qr.	2 14 0	2 11 0	2 10 0	2 1 0	2 1 0	2 2 0
Rapeseed (Calcutta)	qr.	2 10 0	2 4 0	2 7 0	2 0 0	2 0 0	2 11 0

There has not, it will be seen, been any similar drop amongst the miscellaneous raw products, the movements on the year being comparatively small.

We have now to deal with the various and important class of merchandise designated food products. Of these, bread-stuffs are certainly the most important, and we regard not only current prices, but also the prospects for the current "harvest year" as pointing to cheap grain. As we obtain two-thirds of our wheat from abroad, and as our own barley and oat crops this summer were good and secured in very fair condition, the result is not unsatisfactory to the farming interests, even though the prophecies of a few months back that wheat would rise because of the shortness of the American yield were soon found to be unwarranted.

PRICES (PER QUARTER) OF ENGLISH CORN.

	(1) December, 1875.	(2) June, 1879.	(3) January, 1880.	(4) December, 1882.	(5) June, 1883.	(6) November, 1883.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat.	45 0	40 6	46 6	41 0	43 0	49 6
Barley.	34 6	33 6	37 0	33 0	29 0	33 6
Oats.	24 0	20 0	21 0	20 0	23 0	19 0

October and November prices for barley are generally above the average, as the maltsters then secure the best growths. Hence, in this instance the contrast is hardly a fair one. The potato crop is large, and prices much below the level of last year.

After corn, the sugar trade is the most valuable of our vegetable foods. The value of the 23 million cwts. or so of sugar imported annually into this country may roughly be stated at £25,000,000; and this year, while we have been receiving less cane sugar, we have obtained a good deal more of the beet-root product. The most recent European beet crops have yielded largely, while the West Indies, the Brazils, Peru, and Manila, all cane-growing countries, have suffered from the various causes, and beet has thus been enabled to reassert the position which in the short crops of 1879-81, it appeared to have lost. Prices are still at the low level recorded at the close of 1880, although stocks in first hands here are somewhat smaller than they were then.

PRICES (PER CWT.) OF SUGAR.

	(1) December, 1876.	(2) June, 1879	(3) January, 1880.	(4) December, 1882.	(5) June, 1883.	(6) November 1883.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Demerara, refining.	20 0	17 0	22 6	18 0	20 0	18 6
Mauritius . . .	25 0	23 0	28 0	24 6	25 3	24 6
Bengal (brown) .	16 0	15 0	19 6	14 6	16 0	15 6
Egyptian (crystallised)	26 6	24 0	30 0	25 0	26 0	26 0
Dutch and French loaves	27 6	25 0	32 6	26 0	26 0	25 6

With regard to the condition of the tea market, there is certainly some recovery in prices to be recorded since this time last year, a recovery which rapid importations of the past five months, and the consequent unusually heavy stocks have not been able to prevent. The rise occurred in August and September, when the fears of a war between France and China affected the market, while it hurried the shipments. So that it may now be said that, whatever happens in Tonquin, we have secured our season's teas from that quarter, while the Indian shipping season now setting in cannot be interfered with. October brought a partial relapse in the trade. Ceylon teas are certainly coming into favour.

PRICES (PER LB.) OF TEA.

	(1) December, 1875.	(2) June, 1879.	(3) January, 1880.	(4) December, 1882.	(5) June, 1883.	(6) November, 1883.
CHINA.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Congou (common) .	0 10½	0 7½	1 0	0 6	0 4½	0 6½
Souchong (good) .	2 2	1 6	1 0	1 1	1 2	1 2
Orange Pekoe (medium) .	1 8	1 1	1 4	0 10	0 10	1 10
INDIAN.						
Pekoe . . . .	..	..	1 6	1 1½	1 2	1 5
Congou . . . .	..	..	1 1½	0 9½	0 10	0 10½

Coffee has also unmistakeably risen in value. The Ceylon growth, which a year or two back showed some signs of recovering from the leaf-disease, has again passed through a very bad year; and West India and Central American produce has also suffered from other causes, and is going more to the continent and the United States direct; but Brazil has come to the rescue of the trade in this particular, though at prices less depressed than they were twelve months ago.

PRICES (PER CWT.) OF COFFEE.

	(1) December, 1875.	(2) June, 1879.	(3) January, 1880.	(4) December, 1882.	(5) June, 1883.	(6) November, 1883.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Ceylon (low middling) ..	5 3 6	4 1 0	4 15 0	3 3 0	3 14 0	3 10 0
Ceylon (native)	4 10 0	3 2 0	3 11 0	2 3 0	2 4 0	2 11 0
Jamaica (fine ordinary) .	4 10 0	3 15 6	4 0 0	3 8 0	2 9 0	2 10 0
Costa Rica (good)	5 0 0	3 14 0	4 5 0	3 5 0	3 13 0	3 15 0
Brazil (good first)	4 9 0	2 10 0	3 15 0	3 2 6	2 5 0	2 15 0
Mocha (good)	5 5 0	5 1 0	5 4 0	5 4 0	5 7 6	5 9 0

There remain the quotations of a number of other miscellaneous foods to be considered. Rice has recovered from the exceptionally low quotations of last year, and pepper is very dear while on the other hand, tapioca, sago, and raisins are very cheap.

PRICES OF OTHER FOREIGN FOOD PRODUCTS.

		(1) December, 1875.	(2) June, 1879.	(3) January, 1880.	(4) December, 1882.	(5) June, 1883.	(6) November, 1883.
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Rice (Rangoon)	Per cwt.	0 8 6	0 9 4	0 9 6	0 7 0	0 8 0	0 8 8
Do. (Bengal white)	cwt.	0 11 6	0 12 9	0 13 0	0 9 6	0 9 0	0 10 6
Sago (pearl)	cwt.	0 17 6	1 0 6	0 19 3	0 15 3	0 14 0	0 12 6
Tapioca	cwt.	..	1 7 6	1 7 0	0 14 9	0 14 6	0 12 6
Pepper (black)	lb.	0 0 4½	0 0 3½	0 0 1½	0 0 5½	0 0 5½	0 0 6½
Do. (white)	lb.	0 0 8	0 0 5½	0 0 6½	0 0 9½	0 0 9½	0 0 10½
Cinnamon	lb.	0 3 0	0 1 7	0 1 9	0 1 3	0 1 3	0 1 4
Ginger (Bengal)	cwt.	2 1 0	0 16 9	1 2 6	1 8 9	1 18 6	2 2 0
Oil (olive)	tun	44 0 0	43 0 0	46 0 0	38 10 0	36 0 0	37 10 0
Currants (Patras)	cwt.	1 12 6	1 8 0	1 17 0	1 11 6	1 11 6	1 10 6
Raisins (Valencia)	cwt.	2 5 0	1 12 0	1 16 0	1 11 0	1 9 0	1 8 6
Do. (Sultanias)	cwt.	2 13 0	1 10 0	2 2 0	2 7 0	2 2 0	1 10 0

We have not in these contrasts of prices dealt with meat foods, the quotations for which are acted upon by so many varying currents, and, being perishable, fluctuate considerably. But beef, mutton, pork, poultry, eggs, butter, cheese, and lard are all important commodities, and cannot be passed over in silence. In 1882 our supplies of meat foods from America were greatly restricted in consequence of the prohibitive prices ruling across the Atlantic, and this caused our meat markets to be very dear. In 1883 high prices have continued, though with a slight tendency to weakness latterly, and pork is comparatively cheap. Butter and other animal produce cannot be looked upon as exceptionally dear.

From these remarks it will be gathered that while grain and potatoes are cheap, and other vegetable foods below what may be looked upon as an average, meat is dear, and thus the cost of feeding the nation is not so exceptionally low as it otherwise would be. Still inferior meat is not dear, and the poorer classes are enabled to feed fairly cheaply. Clothes and all other requisites are, however, exceptionally low in price, and in 1883 the working man has not fared badly. if we except some localities, like the East of London, where business is exceptionally stagnant. But to the capital engaged in manufacturing industries, the year has been profitless, and the nation has turned out as much, or nearly as much, work as in 1882 for a good deal less remuneration.

THE POSITION LIVERPOOL HOLDS IN THE COTTON TRADE.

THE failure of a Liverpool broker who had sold, speculatively, raw cotton to the value of over £4,000,000 sterling in the hope of being able to buy back at a lower figure and who failed to do so, has called attention during the past few weeks to the curious position which Liverpool occupies in regard to the cotton trade. Mr. Morris Ranger's liabilities amount to no less than £817,055, while his assets are practically nil. He had contracted to deliver cotton, which was to arrive in this country at a future date, to the extent of some 400,000 bales, hoping that by the time these "futures" fell due he should be able to obtain them at a lower price. But instead of that the market rose, and while he contracted to sell at a certain price, he found that he could only buy at a loss to himself of not far short of $\frac{1}{2}$ d. per pound, and as each bale of cotton represents considerably more than 4 cwt. it can be understood what such a loss would mean. We have mentioned 400,000 bales as the amount of his operations for the fall; that being the total disclosed on the day he stopped payment, but it is understood that his operations had considerably exceeded that figure, a large number having been closed before his actual suspension occurred. It is but natural that the losses falling upon other Liverpool houses, as well as upon American and continental firms (neither Manchester nor London were materially involved) should raise an outcry against the enormous extent of the speculation carried on. Liverpool, is in fact, merely the go-between, America being the actual vendors of the cotton, and Manchester and Oldham the actual purchasers. Nevertheless, the Liverpool brokers have obtained a position in the cotton trade from which it would be hard to dislodge them. It may be said that Manchester would save by buying cotton direct from the United States, thereby avoiding the Liverpool broker's commission and that if Manchester did this the giant speculations of Liverpool could be effectually checked. It is a disadvantage to genuine buyers to have the price of raw material forced up above, or driven down below its proper level by these artificial manipulations. But there is another side to the question. If the Manchester or the Oldham spinners buy cotton in Liverpool they know that its quality has been effectually gauged, and they can therefore depend upon the quality being precisely what they require. Further than this, it is often a great advantage to a manufacturer to go into the market and buy "futures" at current Liverpool quotations. A spinner takes a contract for yarns, deliverable over a period of

say, six months, at a price which gives him a small margin of profit at the present price of cotton. But he has either to take the risk of the price going against him or he must buy his requirements for the six months at once. He does not require these, let us say, thousands of bales, for immediate use, and to find the money for them would be a decided inconvenience. If, therefore, he can fix his purchase so that the cotton required will reach him in sufficient quantities month by month to keep his machinery going he secures thereby a considerable advantage. For instance, at the present time he can buy "Middling Uplands" for immediate delivery at $5\frac{5}{8}\frac{3}{4}d.$ per pound, but deliverable at the end of December, or the end of January the price is $5\frac{5}{8}\frac{6}{4}d.$ For the end of February, the current price is $5\frac{5}{8}\frac{9}{4}d.$, while for the end of March it is $5\frac{6}{8}\frac{2}{4}d.$ From April onward, the current price is above 6d. per pound, consequently, if he can obtain a contract on terms enabling him to pay these prices for the raw material, he can secure himself against any loss. Thus it is that quotations for "futures" have a direct value to the steady manufacturer.

It will be gathered from this that the position which Liverpool holds in regard to the cotton trade is a very strong one. If Manchester and Oldham can find people in Liverpool willing to cover their risks and to sell them cotton deliverable at a future date at fixed prices they may say hard things respecting the operations of gamblers like Mr. Ranger, especially when they fail, but they are nevertheless glad to avail themselves of such intermediaries. The position of the matter stands thus: If the Lancashire manufacturers desire to dispense with the services of the Liverpool cotton brokers, and amongst them the Liverpool cotton speculators, they would have to entrust their business to a similar class of operators on the other side of the Atlantic, and this would have manifold disadvantages. That such a class of business as is now carried on in Liverpool should offer a great amount of temptation to gamblers cannot be denied, but it is hard to see how, if rules were made to restrict gambling operations in cotton, genuine business would not suffer in a corresponding degree. The Liverpool broker need not speculate unless he likes. He can arrange with shippers at New Orleans or other ports to cover contracts, or can buy back in the market, transferring the onus of delivery upon other shoulders. But as matters stand, Liverpool has acquired too deep an interest in the cotton trade, even though she does not use any cotton herself, to be lightly set aside by manufacturing Lancashire. Nor is it only in Lancashire that Liverpool is regarded as an aid to cotton manufacturing. Many continental markets obtain

much of their supplies direct from Liverpool, and the fact that we last year exported raw cotton to the value of \$5,200,000 shows clearly that Liverpool, and in a smaller degree London, are international markets.

We have said enough to show that the Liverpool failures—for others were involved in the Ranger catastrophe—were in no wise connected with the manufacturing industry of Lancashire. Mr. Ranger was not a spinner, and his stoppage threw no hands out of employment. He therefore did not affect the condition of this great industry, apart from the momentary fluctuations caused by his dealings. The profits or losses of the trade are not to be looked for in Liverpool alone, but in the difference between the prices for finished materials and those paid for the cotton employed in their manufacture. There can be very little doubt that for some time past those differences have been very small—so small, indeed, that profits must in many cases have disappeared. In the final three months of 1882 the sharp fall which took place in raw cotton enabled manufacturers to close that year less unprofitably than would otherwise have been the case, but since then the fall in quotations has been mainly in manufactured goods. The production during the year has been large. Our imports of cotton in the past twelve months have not, it is true, increased, but we have exported larger quantities of yarns and piece goods; and as the exports of cotton goods are estimated to be something like seven-eighths of the entire trade, the importance of these increases will be the better understood. Twelve months ago the stock of raw cotton in this country was large, but is now considerably reduced, and at the same time there are many doubts expressed concerning the supplies likely to come to hand as the result of this year's crop. From America there have been some rather alarmist estimates. In some quarters the crop is estimated to be 1,250,000 bales less than that of last year, which would represent a considerable restriction in the quantity available for export, and it is generally admitted that the crop is shorter than that of 1882, which, by the way, was the greatest on record. This, however, leaves out of consideration the Indian exports which have a knack of coming to hand in larger bulk whenever the United States shipments run short; and the alarmist view which Mr. Ranger endeavoured to contend against unavailingly hardly appear to be justified. Of course, if American and European manufacturers were to go on increasing production at the same rate as during the past two or three years, and India failed to send us larger quantities, we might find the raw material running up sufficiently to check trade as the year

advanced ; but at the present time the prospect appears to be that trade is much more likely to be checked by the absence of elasticity in the leading centres of consumption. Profits are at the present time very small. Lancashire has, in 1883, turned out a large amount of goods, but, apart from those spinners, who are in possession of the latest machinery, profits have been trifling. It is certainly difficult to see any prospect of a further expansion in the cotton trade in the early future. Many manufacturers will work at a loss rather than close works, but that is a different matter from choosing such a time for an extension of their operations.

THE AUDITING OF BANK ACCOUNTS.

(By T. G. PRITT, *Manager of the London and Yorkshire Bank Limited, Fellow of the Institute of Bankers and formerly Inspector-General of the Yorkshire Banking Company—(Head Office and twenty-four branches).*

I.

IN view of the numerous instances of the laxity of supervision which have recently come to light by the disappearance of numerous bank officials, it may be interesting to review the matter from a banker's point of view, with the object of showing the multiplicity of matters which it is necessary to watch in order to conduct a successful bank audit or inspection.

The first element of success is surprise. No audit which omits this or fails to repeat it at frequent and varying intervals, is likely to be of the slightest service. A guilty man is ever on the alert for an attack of his enemy, and is prepared as far as possible to ward off any blow which he sees approaching. Some years ago, the writer, in the course of his duty, counted the cash in the till under the charge of a bank manager at a small branch in the country. The visit was, as usual, sudden and unexpected, and the cash was right ; but something in the manner of the manager attracted the inspector's attention, and after bidding him adieu in the usual way, with the probability of no intervening visit for, say, four or five months, he returned before the bank opened the next morning, and again counting the cash found it £500 odd short. The culprit had put himself to great trouble and inconvenience to learn that the auditor had been seen at a railway station within a few miles distance, and suspecting the probability of his visit, had succeeded in borrowing the money, which he repaid immediately after the departure of his enemy. It is therefore of the first importance that the bank manager should be taken entirely unawares in any investigation of his accounts, and an honest man will of course invite regular and constant supervision. For this purpose it has long been obvious to the writer, as indeed to many others having a practical knowledge of their business, that the half-yearly audit by professional men, not being professional bank accountants, and unable or uninclined to devote the necessary time to thorough and complete investigation of every detail, which would occupy weeks, is simply of no value at all ; and circumstances which have recently come to light in a neighbouring county, in which an official holding high place in a wealthy company has been enabled to defraud the bank in the sum of £10,000 during a period extending over ten years, notwithstanding an audit made by professional men of undoubted ability at the end of each half-year, is only an instance in proof of the uselessness of this kind of check. Bankers are too much inclined to fight shy of the cost of a regular inspector of their company whose long and practical experience commands a high salary, to which must be added a considerable sum for working expenses ; but it is obvious

that this yearly outgoing may be, and often is, small in comparison to some of those gigantic frauds which have been perpetrated within the past ten years upon banks within this country, and it is but too probable that in most cases where a fraud is committed by a defaulting servant the real extent of the damage is never fully known, and it is certainly within the power of a cunning thief to seriously cripple, if not absolutely ruin, a very powerful banking company. To this end most careful and constant watching is necessary.

The inspection should be thorough, and not perfunctory, as it is to be feared is too often the case. Two instances will serve to illustrate this. A good many years ago one of the directors of a certain bank, with many branches, undertook the post of inspector on the score of economy. He got on swimmingly for a time, until one day he found at an important branch such vast bundles of bank notes to count that he was, figuratively speaking, floored. But it was a great occasion, and the directorial mind rose to it. He weighed the bundles of notes. He had seen gold weighed, then why not notes? It is not surprising if he found them correct, or thought they were, but the bank manager who witnessed this inspection thirty years ago has not yet ceased to laugh at the remembrance of it. One other instance of a more awful character. The professional auditor of a bank and the trained inspector sat down to examine and balance the bills of exchange in the hands of the company. The inspector commenced by making an individual examination of each bill, and comparing its figures with those in the bill diary. "It will take you a very long time to go through them all in that way," said the professional. "I know of no other way in which their correctness can be certified," rejoined the other. "Well," said the professional, "K— (a former auditor) used to count the number of bills outstanding in the diary, and then count the number of bills on hand, and if they agreed it was all right." "Indeed," replied the inspector, "K— was a very clever fellow: my ability is not equal to such divination, and I shall certify to nothing which I do not see." The wisdom of this decision was fully justified on the occasion in question; and the incident is quoted with a view to showing the general laxity which is too common amongst a class of men, who having, as a rule, a mere glance into certain books of the bank are content to take the correctness of the rest for granted, and certify to the truth of them all.

It may be useful to state, as succinctly as possible, a system of inspection which, if carried out in detail regularly, constantly, and consistently, would, with all probability, prevent the possibility of any serious fraud. It may, however, be as well to state that no auditor and no inspector, however experienced or able, can under any circumstances prevent mere petty thefts, forgeries, or embezzlements. It is his province to devise every possible means of check, and to shut every possible door through which a thief can walk, but when everything that human ingenuity can devise has been done it will not prevent a dishonest cashier putting his hand into the till and robbing the bank of a £5 note. This kind of petty fraud every bank probably suffers from more or less, though only in small amounts; but the moral influence attending the sudden visit of an official whose eye will investigate every detail, and whose curiosity will require information upon every possible point, cannot be over-estimated.

The first thing, therefore, is undoubtedly a verification of the cash in the till and the safes, with the figures existing in the books, of which, for the purpose of an audit, the cash-book is the key, being a record of every detail, from the largest sums down to a penny, of the day's transactions. He will carefully examine every voucher or slip which he discovers in the till, demanding the full possible explanation of each single item, knowing that not unfrequently an apparently harmless slip or cheque may lead to the detection of a most important matter. A defaulter must of course begin with the cash itself. Whatever falsifications of accounts he may perpetrate, or forgeries he may commit, the till is the place through which he gets possession of the stolen property. The cash should therefore be counted at least once a week by some official who is entirely unconnected with the cash, and at regular and frequent intervals by the manager, in addition to those sudden and more official investigations by a properly appointed

auditor. The wide-awake auditor, on entering the bank which he purposes inspecting, will take from the officials in charge of the cash and the securities all keys they may possess belonging to any safes or drawers in which any of these matters may be deposited, and will retain possession of them until he is absolutely satisfied as to their entity. He will further make a point of at once taking into his own charge and securely locking up every pass-book which he can find at that time in the bank, until such time as he can examine them with the figures in the ledger. The importance of this examination is one which cannot be over-estimated, but which it is to be feared is too often omitted.

Each cashier should have the cash committed to his charge solely and entirely under his own care. No other person should, under any circumstances, have access to it, and no excuse should be permitted for any other clerk or official in the bank to approach his till and deal in any shape or way with his money without the actual presence and sanction of the teller himself. In like manner the safe in the strong room and the securities safes should never be visited by any one person alone, not even the manager. Not less than two persons should be present, and in most well-regulated banks a third person is present, who records in a book kept for the purpose the names of the persons visiting the strong-rooms and the safes, with the object of their visit, and this book he submits daily to the inspection of the manager. The keys of the strong rooms and safes are, or should be, so distributed that access to them can only be had through the presence and interposition of several officials, each of whom has a separate key, the whole of them being necessary to open the various doors leading to the cash or securities. It is apparent at once that if this very common precaution had been carried out the frauds on the River Plate Bank would have been impossible.

In checking the securities which ought to follow immediately on completion of the examination of the cash a more difficult task is before the auditor, and it is here, probably, where the responsibility of a bank inspector is greatest. In a provincial bank the securities will be of various kinds, all of them requiring a different kind of technical knowledge in their examination. In the first place, they may be divided into two distinct classes—those deposited with the bank as security for over-drafts and those left with the bank for safe custody. In the former case will be found many bundles of deeds of property, land, and houses, for a thorough investigation of which the bank's lawyer is primarily responsible. It would be a difficult matter for a bank official to deal with these deeds, and their presence in the safe may be passed as satisfactory. Another class of securities to which careful attention should be given is that of guarantees, the signatures to which should in no case be witnessed by any one outside the bank, other than the bank's own lawyer, whose signature will be perfectly well known to the manager. It is in the highest degree objectionable that the manager of the bank should himself witness the signature of a guarantor. I am aware that this is such a very common mode of proceeding that it will probably be combatted. All the same, a long experience—not to mention a recent case of fraud in this very matter in a neighbouring town—leads to the conviction that it is desirable that the signature of a guarantor should be witnessed either by the bank's own lawyer, or by the manager of a neighbouring bank. The integrity of the witness to the signature of a guarantor is, of course, a matter of the utmost importance.

We come now to yet another class of security—that of stock and share certificates, and bonds payable to bearer deposited as security for overdrafts. In this matter the greatest care is requisite—first, to see that the book known as the security book contains an accurate record of all securities deposited for overdrafts; and in the second place, that the securities are in exact accord with the the various items therein enumerated. When we consider the numerous instances of securities of this class which have been abstracted and replaced by “securities” forged by the defaulter, it becomes evident that too much care cannot be taken in checking these matters, more especially when, as is frequently the case, the customer allows a large bundle of valuable securities to lie at the bank long after the overdraft has been paid off, without ever taking the trouble to inquire if the securities are intact or even in existence for the space of perhaps

twenty years. Those who usually commence these frauds are, as a rule, men of more than ordinary cunning; and they are, of course, quite 'cute enough' to avoid meddling with any stock which does not pass by delivery, confining their operations entirely to those securities which are payable to bearer. Into the present vexed question of the liability of a bank for the next class of security viz., those deposited by the customer for safe custody, this is not the time to enter, but it is plain that the banker for his own sake is bound to take the utmost possible care of everything which is left to him upon the security of his credit. It is unfortunately the practice in many banks to keep no complete records of securities thus deposited for safe custody. They are merely handed in by the customer over the counter, in many cases in a very off-hand way, and by some depositors probably without an accurate knowledge of what the bundle itself contains. This bundle is duly deposited in the safe, where, in the hands of an honest manager, it may remain untouched, uncalled for, and, in the absence of an inspector, unexamined for many years, except at such times as it may be opened for the purpose of detaching coupons falling due. It is therefore in this class of security that the chances of misappropriation are greatest inasmuch as a manager so disposed, having a complete knowledge of the contents of the bundle, may at any time realise and misappropriate the proceeds, and, by regularly crediting his customer's account with the interest falling due, easily convey to his customer's mind the impression that his valuables are intact. When, at last, he requires to inspect them temporarily, we have seen how often it happens that neither the securities nor the manager are forthcoming. It is, in the first place, absolutely essential that an accurate record of all these securities, especially at branches, should be in possession of the head office of the banking company, and it is a matter much to be desired that persons so leaving securities at branches would take the trouble to inform the head office of the company of the deposit of such securities, in order that the auditor may have supplied to him a complete list of all the securities deposited for safe custody, which it is his duty to inspect at each recurring visit. The matter is but too well known; and it is not too much to say that many head managers, if called upon to state particulars of what securities they have in their possession for safe custody, would find themselves quite unable to do so. The one check, therefore, upon all these securities comes to the same point as the precautions adopted in the case of cash, the bonds themselves should be inaccessible to less than three persons, all of whom should be present at the time they are dealt with, and a record should be kept in a book provided for the purpose, stating who was present, what securities were dealt with, and the purpose for which they were required. In the event of the owner himself requiring to see the securities, it is equally essential that at least two of the bank officials should be present when they are taken from the safe, during the whole time they are in his possession, and again when they are replaced, and an accurate record should be kept of anything that is abstracted and the purpose for which it was abstracted; and the remarks about keys leading to the places in which these securities are deposited apply with equal force, if possible with increased force; and the writer is strongly of opinion that the actual manager of the bank should himself have no direct access in any way to either cash or securities without the presence with the master key of another official in the back. It may not be out of place here to point out that it is the duty of an auditor to observe closely the general tendencies of the manager and his staff; and any disposition to a very close personal perusal daily of a stock and share list should be noted carefully, if not with alarm.

(To be continued.)

OUR CLEARING SYSTEM AND CLEARING HOUSES.

WITH this paper we close those articles which refer to the *London Clearing House*. Our subject is one which has many ramifications, and is surrounded by great interest. In noticing the growth of our clearing system, we can note almost as many, and quite as important, changes as we can observe between the steam engine of Stephenson and the locomotive of to-day. Our clearing houses constitute our great financial economic machines worked by human operatives, guided by skilled and thoughtful engineers—men of mark in the field of brain labour—and getting through an amount of work which, to an outsider, seems no more nor less than a moral impossibility. Simple in itself, yet wondrous in its working, our clearing system facilitates our business, minimises our working expenses, expedites our financial transactions, and, in fact, fills such an important post in this country, and in the work of the world, that were a check to be placed upon it for a single week, a great crash of our credit would be the necessary and infallible result. This month we complete our list of those country banks whose cheques pass through our “House;” next month we hope to go a little further afield, and give a brief account of the Manchester Clearing House.

Clearing Banks.	Country Banks.	Head Office, Branches, &c., of Country Banks.
London & Westminster Bank, Limited.	Wm. John & Thos. Brocklehurst and Company. Bromage & Co. Croxon, Jones & Co. Wootten & Co. Pugh, Jones & Co.	Macclesfield. Monmouth. Oswestry. Oxford. Amlwich. Bangor. Bethesda. Blaenau-Ffestiniog. Carnarvon. Colwyn Bay. Conway. Llanberis. Llandudno. Llangefni. Llanrwst. Nevin. Pwllheli. Penrhyn-Dendraeth. Thornbury. Didcot. Wallingford. Wiveliscombe. High Wycombe. Bristol. Honiton. Ottery St. Mary. Sidmouth. Liverpool. Bute Docks (Cardiff). Aberdare. Bryn-mawr.
"	Horwood, Hatcher & Co.	
"	Hedges, Wells & Co.	
"	W. Hancock & Sons.	
"	Thomas Wheeler & Co.	
London & South-Western Bank, Limited.	London and South Western Bank, Limited.	
"	J. E. Kneesham & Co.	
Martin & Co.	National Bank of Wales, Limited.	

Clearing Banks.	Country Banks.	Head Office, Branches, &c. of Country Banks.
Martin & Co.	National Bank of Wales, Limited.	Bridgend. Neath. Pontypidd. Tredegar. Aberayron. Abergavenny. Amlwch (Anglesea). Aberystwith. Bala. Bangor. Barnard Castle. Barnstaple. Bath. Beaumaris. Berkeley. Bideford. Birmingham. Bishop Auckland. Blandford. Boston. Bournemouth. Brecon. Bridgend. Bristol. Brixham. Bromyard. Builth. Barton-on-Trent. Bury St. Edmunds. Bute Docks (Cardiff). Carmarthen. Cheltenham. Chester. Chipping Sodbury. Clifton. Conway. Cowbridge. Crickhowell. Darlington. Dartmouth. Deal. Denbigh. Devonport. Dolgelly. Dover. Dulverton. Durham. Dursley. East Dereham (North).
National Provincial Bank of England, Ltd.	National Provincial Bank of England, Limited.	Exeter. Folkestone. Gateshead. Gloucester. Guiseborough (York). Hawley.

Clearing Banks.	Country Banks.	Head Office, Branches, &c., of Country Banks.
National Provincial Bank of England, Ltd.	National Provincial Bank of England, Limited.	Hartlepool. Haverfordwest. Hay. Hereford. Holyhead. Holywell. Honiton. Ilfracombe. Ipswich. Lampeter. Landport. Ledbury. Leeds. Leicester. Leominster. Lichfield. Liverpool. Llandovery. Llandudno. Llangefni (Anglesea). Long Sutton. Machynlleth. Manchester. March. Middlesbrough. Mold. Monmouth. Narberth. Newcastle Emlyn. Newcastle (Staffordshire). Newcastle-on-Tyne. Newport (Isle of Wight). Newport (Monmouth). Newport (Salop). Newtown. North Shields. Norwich. Okehampton. Peterborough. Plymouth. Poole. Portmadoc. Portsea, for Portsmouth. Pwllheli. Ramsgate. Redcar. Ringwood (Hants). Ross. Rugby. Rugeley. Hyde. Salisbury. Shaftesbury.

Clearing Banks.	Country Banks.	Head Office, Branches, & of Country Banks.
National Provincial Bank of England, Ltd.	National Provincial Bank of England, Limited.	Sherborne. Shrewsbury. Southampton. South Molton. Southsea. South Shields. Spalding. Stalbridge. Stockton-on-Tees. Stoke (Staffordshire). Stokesley. Stone (Staffordshire). Sturminster. Tamworth. Teignmouth. Tenby. Tiverton. Torquay. Torrington. Totnes. Tunstall. Wareham. Wem (Salop). West Hartlepool. Whitby. Whitchurch (Salop). Wimborne. Wisbech. Worcester. Wotton-under-Edge. Wrexham. Yarmouth. York. Bethesda. Credton. Lofthouse. Menai Bridge. Pembroke Dock. Oldham. Castleton. Rochdale. Shaw. Wardle. Guildford. Llangollen. Lincoln. Alford. Boston. Brigg. Caistor. Donington. Epworth. Gainsboro'. Horncastle. Kilton-in-Lindsey.
"	Oldham Joint Stock Bank, Limited.	Oldham. Castleton. Rochdale. Shaw. Wardle.
"	Haydon and Smallpiece. Richards & Co.	Guildford. Llangollen.
Prescott & Co.	Lincoln and Lindsey Banking Company, Limited.	Lincoln. Alford. Boston. Brigg. Caistor. Donington. Epworth. Gainsboro'. Horncastle. Kilton-in-Lindsey.

Clearing Banks.	Country Banks.	Head Office, Branches, &c., of Country Banks.
rescott & Co.	Lincoln and Lindsey Banking Company, Limited.	Louth. Market-Rasen. Sleaford. Spilsby. Sheffield. Attercliffe (near Shef- field). Sheffield Moor. Chesterfield. Penistone. Retford. Rotherham.
„	Sheffield Union Banking Co.	Bristol. Clifton. Bishop's Stortford. Cambridge. Ely. Newmarket. Royston. St. Ives. Faversham. King's Lynn. Burton-on-Trent. Ashbourn. Uttoxeter. Manchester.
„	Miles, Cave, Baillie & Co.	Southport. Ormskirk. Langport. Axbridge. Bampton. Banwell. Bath. Bridgwater. Bristol. Bruton. Burnham. Castle Cary. Chard. Clevedon. Clifton. Crewkerne. Dorchester. Dunster. Frome. Gillingham. Glastonbury. Highbridge. Ilchester. Ilminster. Maiden Newton. Martock. Midsomer Norton. Milborne Port.
„	Messrs. Foster & Co.	
„	Hilton & Rigden.	
„	Jarvis & Jarvis.	
obarts, Lubbock & Co.	Burton, Uttoxeter, & Ashbourn Union Bank, Limited.	
„	Manchester Joint Stock Bank, Limited.	
„	Southport and West Lancashire Banking Company, Limited.	
„	Stuckey's Banking Company.	

Clearing Banks.	Country Banks.	Head Office, & of Counties.
Roberts, Lubbock, & Co.	Stuckey's Banking Company.	Milverton, Minehead, Nether Stowey, Radstock, Radland, Shepton Mallet, Somerton, South Petherton, Taunton, Wedmore, Wellington, Wells, Weston-super-Mare, Weymouth, Williton, Wincanton, Wiveliscombe, Yeovil.
Roberts & Co.	Williams & Co.	Amlwich, Bangor, Carnarvon, Chester, Devonport, Plymouth.
"	W. Hodge & Co.	Exeter.
"	Milford, Snow & Co.	Farnham.
"	James Knight & Sons.	Ambleside.
"	Wakefield, Crewsden & Co.	Barrow-in-Furness, Bowness, Broughton-in-Furness, Coniston, Grange, Kendal, Kirkby-Lonsdale, Kirkby-Stephen, Sedburgh, Ulverston.
"	Davies, Banks & Co.	Kington, Rhayader, Ponybont, Bodmin, Liskeard, Looe.
"	Clymo, Treffry, West, Polking- horne, West & Co.	Wadebridge, Liverpool.
"	Leyland and Bullins.	Lampeter.
"	David Jones & Co.	Llandilo, Llandovery.
"	St. Barbe & Daniell.	Lymington.
"	Sloccock, Matthews & Southby.	Newbury.
"	Batten, Carne & Carne.	Penzance, Plymouth, St. Ives, St. Just.
"	Harris, Bulcock & Co.	Dartmouth.

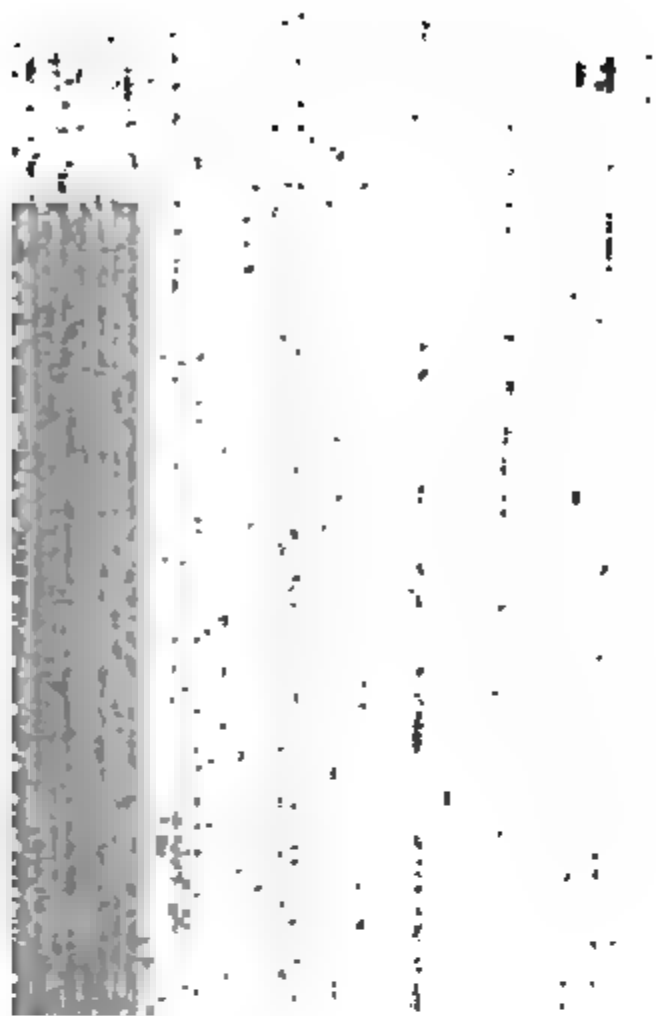
ring Banks.	Country Banks.	Head Office, Branches, &c., of Country Banks.
urts & Co.	Harris, Bulteel & Co.	Ivy Bridge, Modbury. Newton Abbot. Paignton. Plymouth. Plympton. Saltash. Totnes.
„	Rocke, Eyton & Co.	Church Stretton. Ellesmere. Ludlow. Shrewsbury. Southampton.
„	Maddison, Atherley, Hankinson, Darwin & Hankinson.	St. Austell. Fowey.
„	Coode, Shilson & Co.	St. Austell
„	Willyams, Treffry & Co.	Tewkesbury.
„	Lechmere, Isaac, Martin & Co.	Tiverton.
„	Dunsford & Co.	Camborne.
„	Willyams, Willyams & Co.	New Quay.
„	Berwick & Co.	St. Columb.
„	Henty & Co.	Truro.
Royal Ex- change Bk., Ltd.	Dixon's Commercial Bank.	Tewkesbury.
„ , Payne & sons.	Lomas, Jackson & Co. Birmingham Banking Company, Limited.	Worcester.
„	Bradford District Bank, Limited.	Arundel.
„	Cornish Bank (The), Limited.	Horsham.
		Littlehampton.
		Steyning.
		Worthing.
		Blackburn.
		Manchester.
		Alcester.
		Brierley Hill.
		Bromsgrove.
		Charlbury.
		Chipping Norton.
		Henley.
		Kidderminster.
		Moreton-in-Marsh.
		Redditch.
		Shipston-on-Stour.
		Stourbridge.
		Stourport.
		Stratford-on-Avon.
		Studley
		Worcester.
		Bradford.
		Keighley.
		Truro.
		Falmouth.
		Helston.
		Penryn.
		Penzance.

Clearing Banks.	Country Banks.	Head Office, Branches of Country Banks.
Smith, Payne & Smiths.	Cornish Bank (The), Limited	Redruth.
"	Huddersfield Banking Company, Limited.	St. Columb.
		Huddersfield.
		Batley.
		Dewsbury.
		Heckmondwike.
		Cleckheaton.
		Birstal.
		Holmfirth.
"	Manchester and Liverpool District Banking Company, Limited.	Manchester.
		Accrington.
		Ashton-under-Lyne.
		Blackburn.
		Burslem.
		Bury (Lancashire).
		Cannock.
		Cheadle (Staffordshire).
		Congleton.
		Crewe.
		Denton.
		Eccleshall.
		Glossop.
		Hanley.
		Hyde.
		Leek.
		Leigh.
		Liverpool.
		Macclesfield.
		Market Drayton.
		Mosley.
		Nantwich.
		Newcastle (Staffordshire).
		Oldham.
		Ormskirk.
		Rochdale.
		Sandbach.
		Southport.
		Stafford.
		Stalybridge.
		Stockport.
		Stoke-on-Trent.
		Stone.
		Todmorden.
		Tunstall.
		Warrington.
		Wigan.
		Aspley.
		Bollington.
		Cheadle.
		Church.
		Droyliden.
		Dunkinfield.
		Fenton.
		Haslingden.

Clearing Banks.	Country Banks.	Head Office, Branches, &c., of Country Banks.
Lith, Payne & Smiths	Manchester and Liverpool District Banking Company, Limited.	Hazel Grove, Heywood. Hobden Bridge. Hodnet. Lees. Littleborough. Marple. Milnrow. Radcliffe Bridge. Ramsbottom. Silverdale. Whitworth.
„	Pare's Leicestershire Banking Company, Limited.	Leicester. Ashby-de-la-Zouch. Hinckley. Loughborough. Lutterworth. Melton Mowbray. Sheffield. Chesterfield. Mexbrough. Rotherham. Clay Cross.
„	Sheffield Banking Company, Ltd.	Ashford. Bedford. Cambridge. Ely.
„	Pomfret, Burra & Co.	Hull.
„	Thomas Barnard & Co.	Kingston-upon-Hull.
„	Jno. Mortlock & Co.	Brigg.
„	Samuel Smith, Bros. & Co.	Caistor.
„	Smith, Ellison & Co.	Frodingham.
ion Bank of London, Ltd.	David Stuart & Co. Bristol and West of England Bank, Limited.	Gainsborough. Great Grimsby. Lincoln. Market Rasen. Liverpool.
„	Derby Commercial Bank, Limited	Bristol. Cardiff. Exeter. Kingsbridge.
„	Gloucestershire Banking Co., Ltd.	Newport. Pontypool. Swansea. Torquay.
		Derby. Gloucester. Abergavenny. Berkeley. Cheltenham. Cirencester. Coleford. Evesham. Hereford. Lydney.

Clearing Banks.	Country Banks.	Head Office, Manchester, & of Country Banks.
Union Bank of London, Ltd.	Gloucestershire Banking Co., Ltd.	Monmouth. Moreton-in-Marsh. Newent. Newnham. Redditch. Ross. Stow-on-the-Wold. Stroud. Tewkesbury.
"	Liverpool Union Bank, Limited.	Liverpool.
"	London & Yorkshire Bank, Ltd.	Barnsley. Brighouse. Crowle. Doncaster. Driffield. Eckington. Halifax. Hoyland. Hull. Hunslet. Ilkley. Leeds. Mirfield. Morley. Pudsey. Sheffield. Winterton.
"	Manchester & County Bank, Ltd.	Ashton-under-Lyne. Bacup. Blackburn. Blackpool. Bolton. Burnley. Buxton. Clitheroe. Colne. Darwen. Denton. Debside. Eccles. Hollinwood. Lytham. Oldham. Preston. Rawtenstall. Salford. Wigan. Gisburne. Longridge. Nelson. Newchurch. Oswaldtwistle. Padiham. Tideswell. Uppermill.

Clearing Banks.	Country Banks.	Head Office, Branches, &c., of Country Banks.
Bank of London, Ltd.	Manchester & County Bank, Ltd.	Withington.
"	Nottingham Joint Stock Bank, Limited.	Nottingham. Castle Donington. Eastwood. Heanor. Hucknall (Torkard). Ilkeston. Kimberley. Long Eaton. Riddings. Ripley. Stapleford. Preston. Blackpool. Fleetwood. Ormskirk. Southport. Garstang. Leyland. Lytham. Kirkham. St. Anne's-on-the-Sea. Skelmersdale. Poulton-le-Fylde. Altrincham. Blackburn. Manchester. Sale. Croydon. Callington. Camelford. Holsworthy. Launceston. Stratton. Tavistock. Manchester. Alnwick. Berwick-on-Tweed. Blyth. Houghton-le-Spring. Morpeth. Newcastle-on-Tyne. North Shields. Seaham Harbour. South Shields. Sunderland. Amlwich. Bangor. Bethesda. Blaenau-Festiniog. Carnarvon. Colwyn Bay. Conway. Llanberis.
"	Preston Banking Company.	
"	Cunliffe, Brooks & Co.	
"	Chasemore, Robinson & Sons.	
"	Dingley & Co.	
"	James Sewell & Nephew.	
"	Woods & Co.	
"	Pugh, Jones & Co.	



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Clearing Banks.	Country Banks.	Head Office, Branches, &c., of Country Banks.
Williams & Co.	Robins, Foster, Coode & Bolithos.	Bodmin. Callington. Camelford. Holsworthy. Launceston. Liskeard. Looe. Lostwithiel. Padstow. St. Austell. Stratton. Wadebridge.
"	J. & C. Simonds & Co.	Basingstoke. Henley-on-Thames. High Wycombe. Reading. Wokingham. York Town.
"	Halifax Commercial Banking Company, Limited.	Halifax. Bradford. Brighouse.
"	Leamington Priors and Warwickshire Bank, Limited.	Leamington. Kenilworth. Southam. Warwick.
"	Liverpool Commercial Banking Company, Limited.	Liverpool.
"	Manchester & Salford Bank, Ltd.	Manchester. Ardwick. Chorley. Chorlton-upon-Medlock Hulme. Lancaster. Moss Side. Newton Heath. Openshaw. Ormskirk. Salford. Smithfield Market (Manchester). Southport. St. Helen's. Stratford. Northampton. Daventry. Long Buckby. Oundle. Thrapston. Wellingborough.
"	Northamptonshire Union Bank, Limited.	Aberdare. Brecon. Cardiff. Cardigan. Carmarthen. Dowlais.
"	Wilkins & Co.	

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mention it in no measured terms of contempt and disgust. Amongst bankers' clerks there is a growing class—and in this we speak from a wide experience—who do not eat with regularity. We will explain ourselves. We may, perhaps, not unadvisedly call them *gay* men; men who dine always up to, often beyond, their incomes. In this list can be jotted down many married, as well as single, men. That at times heavy expenses fall unexpectedly on a man is obvious, and no one can blame, but must rather pity, the man whom adverse circumstances oblige for a time to run into debt, but the practice of *unnecessarily* placing themselves under obligations to others by a regular and systematic principle of borrowing in all directions is in the highest degree open to censure; also it is foolish, for it is absolutely unnecessary. We are perfectly aware that specious arguments are always forthcoming when one tries to reason with persons of this class, but what are those arguments? lame excuses, idle talk, worthless twaddle. The other sex have been somewhere designated "that class of the community that can always find a dozen excuses for everything," and though the statement is exaggerated and too general, yet in the main it has some truth in it. We consider the definition equally applicable to men, and that in a very high degree. The time-worn proverb "Cut your coat according to your cloth" will bear a thousand interpretations, and if the man who is in receipt of £100 a year will live *within* £100 a year, the reasoning is but analogous that when his salary be increased to £150 or £200 a year he will then also—though his expenditure increase in the like proportion—live *within* the £150 or £200. But to return to our subject. There are a great many men of the class we have referred to who make a point of living far beyond their incomes, and such men, when they receive their monthly stipend, after they have cleared themselves for the nonce from all outstanding liabilities—so far as loans are concerned—for the next day or two live in every respect as if they were in receipt of a salary ten or a dozen times larger than the reality; as themselves express it while their ready cash lasts, "they live like lords." We were once talking to a single man of this stamp whose salary was £150 per annum; we knew perfectly well his *modus vivendi*, but curiosity impelled us to make him confess: so, on enquiring as to what he did when his stock in hand was expended, and his credit with his friends was at a low ebb, he replied, "Oh, that is only at the end or near the end of the month; and for the last week or so I either have a crust of bread and cheese and a glass of beer or else a sausage and potatoes for dinner." Strange anomaly! "O ye simple, when will ye learn wisdom? ye foolish, when will ye understand?" One day the digestive organs have an enormous amount of work to do, at another time their post is all but a sinecure. The subject of diet has been again and again considered and discussed, from every possible standpoint. The majority of banking officials get a chop or steak at mid-day and then possibly have animal food again when they reach home. Is this wise? All scientific men acknowledge that flesh-meat is an ardent stimulant, and that, as such, the internal action of the body subsequent to the consumption of a certain quantity of animal meat is decidedly abnormal. The third law of motion, "to every action there is an equal and contrary reaction," holds good in this case as in others, and experience proves that in proportion as the body is stimulated to unwonted activity by the flesh-meat, so is this activity as surely followed with a feeling of lassitude and indifference. It would be out of our province in these papers to advocate any particular views which could in any way lay ourselves open to the imputation that our statements were in the least degree biassed, hence, in this particular, also, we can but "speak that we do know." It has been our privilege to have a practical acquaintance with the internal organisation of banking; it has moreover been our good fortune to watch the action of that greatest of all great financial machines, that adaptation of simple principles to immense final results, that magnificent combination of those great powers which act as the fulcrum on which the world is moved—the Clearing House; and among other uses which we have made of these our splendid opportunities, has been that of observing the "workable condition" of the clerks after they had lunched. We speak in the strength of our firm convictions when we say that *invariably* those

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On Reduced £3 per Cents... .. .
On New £3 per Cents... .. .
Total Stock cancelled

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Nominal amount of
Stock in Consols
represented by the
payments from the
Exchequer in aid of

We shall not repeat our exhortation to diligence in business, though to the classes of husbands and parents we might add all debtors and creditors, whether their obligations arise in business or not, and whether they be men, or, since the recent Married Women's Property Act, members of the female sex.

The Bankruptcy Act, 1883, directs that an account called the Bankruptcy Estates Account be kept by the Board of Trade with the Bank of England, and that all moneys received by the Board of Trade in respect of proceedings under the Act be paid thereto. Trustees in bankruptcy also are to pay the moneys received by them to the said account. But if it appears to the creditors' committee of inspection that for the purpose of carrying on the debtor's business, or of obtaining advances, or because of the probable amount of the cash balance, or if the committee shall satisfy the Board of Trade that for any other reason it is for the advantage of the creditors that the trustee shall have an account with a local bank, the Board of Trade is, on the application of the committee, to authorise the trustee to make his payments into, and out of, such local bank as the committee may select. All interest on such account is to be part of the assets. No trustee is to retain for more than ten days a sum exceeding fifty pounds, or to pay any sum received by him as trustee into his private banking account.

As often as the cash balance standing to the credit of the Bankruptcy Estates Account is in excess of what is required, the Board of Trade is to notify the fact to the treasury, which may invest the excess or part thereof in Government securities to be placed to the credit of the said account, and also, to meet the exigencies of the account, direct the sale of the securities. The dividends are to be national property, to be used for the purposes of the Act. Sections 74-77.

Where a bankruptcy trustee ^a has under his control any dividend which has remained unclaimed for more than ten months, or after making a final dividend, any unclaimed or undistributed moneys arising from the property of the debtor, it is his duty forthwith to pay the same to the Bankruptcy Estates Account at the Bank of England. The Board of Trade is to furnish him with a certificate of receipt of the money so paid, which shall be an effectual discharge for him in respect thereof. The Board of Trade may open the said account at the Bank of England, and make an order for payment thereout to any person claiming to be entitled to moneys paid in thereto. The decisions of the board are subject to appeal to the High Court. The interpretation clause of the Act makes the word "person" to include a body of persons corporate or incorporate, but says nothing about executors or administrators.

All moneys paid into a County Court in equitable proceedings are, unless otherwise ordered by the court, to be invested by the registrar in his name as registrar within 48 hours in a post-office savings' bank established in the town in which the court is held†. No part of any such investment is to be paid out to any registrar except upon an authority addressed to the Postmaster-General by the Commissioners of Her Majesty's Treasury‡.

At the commencement of this year's Michaelmas sittings of the judges of the Supreme Court of Judicature, at the Royal Courts of Justice, the Chancery Causes lists contained 809 matters and actions;—the Queen's

^a Bankruptcy Act, 1883, s. 162.

† 30 and 31 Vict. c. 142, s. 26.

‡ County Court Order, XXVII.

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minds were unsettled by th
Mary and Elizabeth, respec
sion court was appointed
by the beneficed clergy, a
to reform heresies and sch
examine all suspected per
by three commissioners, c
Whitgift treated the Pur
them for examination on
so comprehensive as to en

which was passed an Act of Parliament (16 Car. I., c. 11) in his sixteenth year to abolish this ex-officio oath. On the restoration of his more fortunate but more degraded son it was enacted by 13 Car. II., stat. 1, chap. 12, that it should not be lawful for any bishop or ecclesiastical judge to tender to any person the oath ex-officio or any other oath whereby the party might be charged or compelled to confess, accuse or purge himself of any criminal matter. This procedure had been borrowed from the Canon Law of Rome in the chancery as well as in the ecclesiastical courts, and though alien to our common law continued to be exercised by the Lord Chancellor, who had not been mentioned in the Act last cited.^o But equity allowed a defendant, even one who had an interest in the subject of suit, to refuse to answer interrogatories where the discovery sought would expose him to pains and penalties or forfeiture, or would betray the trust reposed in him as counsel, attorney or arbitrator. In recent years, though not without decided opposition by such men as Lord Kenyon and Baron Parke, the system has been introduced into the procedure of common law actions, but not into that of criminal trials. As some slight check on what are called fishing interrogatories, the rules of the Supreme Court require as a preliminary a pecuniary deposit. Order xxxi., r. 26, is to the following effect :—Parties who seek discovery by interrogatories are, before the delivery thereof, to pay into court in a separate account in the action, to be called “Security for Costs Account,” the sum of five pounds; and if the number of folios exceed five, the further sum of ten shillings for every additional folio. The party seeking discovery has, with his interrogatories, to serve a copy of the receipt for the said payment into court. Similar rules as to money payments apply when discovery is ordered otherwise than by interrogatories. The amount standing to the credit of the “Security for Costs Account” after the cause or matter has been finally disposed of is usually paid out to the party by whom the same was paid in on his request, or to his solicitor on such party’s written authority in the event of the costs being adjudged to him; but in the event of the court or judge ordering him to pay the costs, the amount in court is subject to a lien for the costs ordered. The draftsman of the new rules has apparently omitted the possible event of each party bearing his own costs. The court or judge, however, will be able to rectify the adjustment.

FRAUDS BY A BIRMINGHAM BANK MANAGER.

At the Birmingham Police-court on Wednesday, November 7th, John Alfred Burgan, the absconding manager of the Union Bank, was brought up on remand charged with forging two bills of exchange and falsifying accounts. Mr. Hopkins, barrister, conducted the prosecution, and Mr. Bickley, solicitor, defended. Mr. Hopkins, in opening the case, said he would leave the charge of falsification of accounts out of sight at present, and in his remarks would deal only with the two charges of forgery. They were charges of having forged the endorsement of “F. L. Marvin” to two bankers’ drafts for £4,000 and £5,000 respectively. The £4,000 forgery was committed in the year 1882, and the £5,000 was committed

bank, and float them in securities, and take credit in authority at the bank having obtained credit from him to his house, and absconded. In the course of July, immediately after the amount of over £ coming on, and Mr. Burgan case to be seen by the auditors way to make up the deficiency foreign bills had been entered appeared in the books of the bank of foreign bills was out for the auditors. The auditors in the truth of this account, and in the next half-year the same practice by the middle of 1882 it was found bills had been drawn to the bank the succeeding overdraft could not possibly put the bank of finding money to meet the overdraft committed—in this way the man who had an account at the bank account for which there was no draw upon it himself. It was F. L. Martin. The bank draft he presented and cashed, and Mr. Burgan applied for or filled the draft the agents of the Union Bank to pay to the order of Mr. Martin draft came to the auditors upon it, and that endorsement of the banker's draft was an order as soon as it was endorsed.

and paid it into the City Bank of London to the credit of the Union Bank of Birmingham, and the Union Bank of Birmingham put that amount in their books as money coming in the production of foreign bills. They would, therefore, see that what was actually worked by the forgery was this—the money went out of Eichberg's account in one sum and came back into the bank in another sum to fill up the holes which Mr. Burgan had already made in the bank's moneys by these bogus bills. The £5,000 forgery was a like transaction carried on in the succeeding half-year. Witnesses were then called, and certain papers and books having been produced and put in, Francis Joseph Gregg, clerk in the employ of the Union Bank of Birmingham, said he had charge of the books under Mr. Burgan. He produced the ledger, showing Mr. Burgan's private account. He also produced a number of credit slips and debit slips in Mr. Burgan's handwriting. It appeared from the ledger and the bills and credit notes that in the course of the half-year ending December 17, 1881, Mr. Burgan had credit for £2,596 of these bills. Having stated the ordinary course with regard to credit notes, witness said that after the necessary entries had been made the bills ought to have gone into the bill case, or to have been sent for acceptance. Witness never saw any of the bills in the bill case. They were all unaccepted. He produced a credit note and a debit note for the full amount of the bills—£2,596—each bearing the same date, December 31, just previous to the annual audit. The effect of the prisoner's method of proceedings on paying in these notes was to make it appear that that amount of bills had gone out of the house for foreign collection. Going on to the next half-year, bills were drawn and credit slips handed in in Mr. Burgan's handwriting till he was credited with £2,590. 15s. 6d. It also appeared from the books that there was an amount of £5,187. 10s. 10d. of these foreign bills out for collection. That was the sum of the two half-years' transactions. To put the books of the bank right, that amount ought to have come in as the proceeds of foreign bills received through their London agents. Witness then produced a draft filled up by Mr. Burgan in his capacity as manager on the City Bank to pay to the order of F. L. Martin £4,000. It was endorsed "F. L. Martin." The endorsement was in Burgan's handwriting. Martin was not a customer of the bank, but acted as agent for a man named Eichberg, and drew cheques upon his account. If properly presented, it would be paid at the City Bank, and when the City Bank had paid it they would debit the Union Bank with the money. It had been charged to Eichberg's account, as the ledger showed. It also appeared from the "foreign bills for collection account" that on July 11, 1882, sums in the aggregate of £4,088 were paid in. That £4,088 were the proceeds of a draft credited to the London agents by the Comptoir d'Escompte de Paris as the equivalent of 81,760 marks. Max Stevermann, of Holborn Viaduct, representing the firm of Eichberg, said that Mr. F. L. Martin, who travelled for the firm, was now in America. The endorsement upon the draft of £4,000 upon the City Bank of London was not in Mr. Martin's handwriting. Anthony Ashton Smith, cashier of the Union Bank, identified the endorsement upon the draft in the name of Mr. F. L. Martin as being in Burgan's handwriting. Henry Rogers, chief of the foreign bill department of the Deutsche Bank, London, said that on July 7, 1882, the Deutsche Bank received a letter from the Union Bank of Birmingham, signed by Mr. Burgan, enclosing a draft for £4,000. A reply was sent acknowledging the receipt of the letter. Detective-Inspector Van Helden said he arrested Burgan at Havre, in France, when on board the steamship Uruguay, bound for La Plata, Montevideo, and

possibly can." When
lock-up. I charged him
prisoner, who made
head resting upon his
for trial at the assizes.
The second charge of
evidence was precisely
prisoner was committed
falsification of accounts
chairman of the Union
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had not asked for or b
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On referring to the bal
showed that on the 4th
amount of £776. 18s.
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the balance of overdra
to £1,314. 1s. 5d.; and
25th of August the am
positively the "14," w
draft was £1,800. 19s.
the first two figures
either of these amou
you have made any c
said that the amounts
also appeared in the
pence left out. On
called to the state of M
saw Mr. Burgan alone.
from Mr. Slocombe of

mount to an admission of guilt.—William Grice, clerk at the Union Bank, said it was his business to make out the balances for the ledger. The balance of Burgan's account for the week ending August 4, showed a balance of £766. 18s. 4d. The figure "7," written over an erasure, was not his figure. The balance for the next week, according to the book, was £787. 8s. 5d. The first of the "7's" was not witness's figure. Next week it was £1,314. 1s. 5d. The first "1" was not witness's figure; it made a difference of £1,000. Next week it was £1,410. 0s. 5d. The first two figures, written on erasures, were not in witness's writing. Witness did not make any erasures in making up the books.—Edward Friday, clerk in the employ of the Union Bank, said the week ending September 14, Mr. Burgan's overdraft was £1,800. 19s. 4d.; the next week it was £2,460. 19s. 4d., and both had been erased by some one from the book.—Francis Joseph Gegg, recalled, proved extensive and systematic alteration of the figures in the bank books by Burgan, and deposed to communicating with the accountant on the subject. In one instance the figures were altered from £2,460 to £160.—Mr. Slocombe, accountant to the bank, deposed that on discovering the alterations which had been made in the books he asked Burgan to explain the falsified accounts. He replied, "I suppose they are mistakes." Witness said that was not a satisfactory explanation, because the mistake occurred every week. Burgan then said, "The figures have been altered; I have been drawing more than I was entitled to." Witness said, "That is a very serious statement. I must report the matter to the chairman of the board." Burgan said, "Would it not be better to have time for reflection?" But witness said he should report it immediately. This completed the case. The prisoner was committed for trial, and was brought before Mr. Justice Stephen, at the Warwick Assizes, on Thursday, November 15th, who sentenced him to 15 years' penal servitude. His lordship said the prisoner not only received a handsome salary, but was even allowed by the directors to a certain extent to overdraw his account. That confidence he shamefully violated and abused. First he took to gambling, and then to robbing his employers. In this country, where our commercial relations depended so much upon credit, where the interests of thousands were involved, and such reliance was placed in banks, when a man like the prisoner indulged in plundering, it might bring not only his employers, but hundreds of others, to absolute ruin. Where a person of education, who occupied the position of a gentleman, and who should have the feelings of one, sinned, as the prisoner had, against all light and knowledge, he would, if he chose to assume the position of a common thief, be treated as such, and punished with due severity.

THE AMERICAN NATIONAL BANKING SYSTEM.

At the Annual Convention of the American Bankers' Association held at Louisville, Kentucky, on October 10th last, the Hon. John Jay Knox, Comptroller of the Currency, gave an address illustrative of the rise and growth of the system of national banking in America. His concluding remarks were interesting and instructive and as follows:—"The present debt of the republic of France is nearly 3,830 million dollars, and of Holland 389 million dollars. Baron Gerolt once said to me that at least one-third of the people of the United States were of German descent. The present debt of the German empire is less than

1236 . *The American National Banking System.*

\$50,000,000. The debt of the English people, who are now bound to us by the strongest social and commercial ties, is 3,766 million dollars.

The public debts of these nations is given in the census returns for 1880, as follows :

France	\$3,829,982,000
Great Britain	3,766,671 000
Holland	389,320,000
German Empire	49,817,000
<hr/>	
Total	<u>\$8,035,290,000</u>

making a grand total of more than eight thousand millions of debt, bearing interest, for the most part, at a rate ranging from three to five per cent. Would any banker hesitate to lend his money upon the debts of France or Holland, our old and true friends in the early history of the nation? The English consols for years have been better known in every country than any other debenture, and if the national bank notes were secured by these, and by United States bonds in equal amount, it is probable that these notes, particularly those of the large denominations, would, like the issues of the Bank of England, be current in every part of the world. The faith of the French nation has been preserved inviolate for years, notwithstanding the change of dynasties and forms of government.

Would it not be gratifying if we were bound to these nations by additional ties of commerce and friendship in these centennial years : and would not the holding of this debt as security for circulating notes, serve as a bond to insure that all differences which may hereafter arise between this nation and the great nations of the Old World, shall be settled by arbitration, and not by an appeal to the sword.

I do not suppose it probable that Congress would consider such a proposition at present ; but certainly, in view of the rapid payment of our public debt, and the numerous banks yearly established, the future magnitude of the system and the importance of preserving it in its present form, the employment of foreign debts as security for one-half or one-fourth of the circulation, if the banks would seem to be a proper subject for the consideration of the Association.

The relations of the different great powers of the world toward this country have greatly changed of late by the use of the telegraph and the cable, and the business and commercial relations of this country with foreign countries will certainly become more and more intimate from year to year. The amount of foreign bonds annually imported for this purpose, should the necessary legislation be authorized, would not be so great as to derange our public finances, or injuriously affect the balance of trade. The citizens of England and Germany, particularly, for many years have not hesitated to invest largely in United States bonds, and the issues of corporations authorized by the laws of the several states when they could do so to advantage, and the purchase and deposit of the debentures as security for the circulation of the national banks, would certainly tend to increase the demand and strengthen the prices of the best American stocks and bonds in every foreign market.

The closing paragraph in an address I had the honour to deliver before the Chamber of Commerce in New York City, in the month of May, 1882, was as follows :—

"I expect not long hence to see in the newspapers of this city the advertisements of your eminent bankers for the purchase and sale of English consols, French rentes, and the securities of the other nations of the globe, and the quotation of their funds in your commercial journals, and their purchase and sale will be among the first indications that New York will contest with London the right to be the monetary centre of the world."

Reports of Bank, &c., Meetings.

ANGLO-EGYPTIAN BANKING COMPANY, LIMITED.

REPORT of the directors presented at the thirty-fourth ordinary half-yearly general meeting of the company on Monday, 26th November, 1883.

The directors beg to submit to the shareholders the annexed balance-sheet and profit and loss account for the half-year ending 31st August last. The balance standing to the credit of profit and loss at that date, after deduction of all expenses, and allowing for bad and doubtful debts, amounted to £61,305. 4s. 3d. Out of this sum the directors recommend a dividend for the half-year at the rate of five per cent. per annum, or 10s. per share, payable on the 1st December next, free of income-tax, which will absorb £40,000, and leave the sum of £51,305. 4s. 3d. to be carried forward to the next account. The epidemic of cholera during the summer greatly interfered with the revival of business and with the progress of Egypt, and, in fact, caused a panic both in Cairo and Alexandria not dissimilar from that which prevailed during the insurrectionary war. The reports of the cotton crop are, on the other hand, very favourable, and, with a good Nile, should do much towards restoring prosperity to the country. The indebtedness of the Fellaheen (which has an important bearing on the trade and commerce of the country), is attracting the attention of the Egyptian Government and their European advisers, and there is reason to expect that the solution of this question will prove to be of great advantage to all interested in the commercial prosperity of Egypt. The branches recently opened are making gradual progress, and considering the short time they have been established, show fair results. Mr. Pastre has, to the great regret of his colleagues, resigned his seat at the board. The directors, with the view of reducing the expenses of management, do not propose for the present to fill up the vacancy.

By order of the Board,

A. DE DIBON FABER, Manager.

27, Clement's Lane, Lombard Street, E.C.
16th November, 1883.

Balance-sheet 31st August, 1883.

Dr.

Capital, 80,000 shares of £20 fully paid	£1,600,000	0	0
Bills payable	296,869	10	8
Liabilities, current and other accounts	994,241	9	4
Balance of profit and loss	91,305	4	3
	£2,982,416	4	3

Cr.

Current and other accounts	£2,063,874	17	7
Egyptian securities	77,450	0	0
£50,000 Consols	50,000	0	0
Bills receivable	222,791	12	3
Cash at London bankers and at branches, and at short notice	268,465	10	2
Sundry accounts and investments	238,903	8	1
Premises in Egypt and Cyprus	60,830	16	2
	£2,982,416	4	3

We have compared the
the London office, and the
correct.

London, 14th November

COLONIAL

EIGHTEENTH report of the
held at the bank, Dunedin
have pleasure in presenting
and statement of accounts,
profits for the half-year,
deposits, rebating bills un-
ment, rent, &c., and duly
£18,335. 16s. 3d. To this
£2,500. 16s. 9d.—£20,836
property tax, and busin-
£19,028. 14s. 11d., which
—To reserve fund (which
dividend at the rate of 7 per
Balance to be carried forward

Balance-sheet as at

Dr.

Capital £100,000

Cr.

Coin and cash balances	£276,961 14 7
Bullion on hand and in transitu	12,823 2 4
Government securities, 3 per cent. consols and colonial debentures	55,428 15 0
Notes of and balances due by other banks	8,368 7 6
Land, property and bank premises	100,863 11 8
Bank furniture and stationery	6,648 14 9
Bills discounted, bills receivable, and all other debts due to the bank	1,395,804 18 4
	<u>£1,856,899 4 2</u>

PROFIT AND LOSS ACCOUNT.

Dr.

Transferred to reserve fund, in accordance with resolution of proprietors at half-yearly meeting on 31st January, 1883, £5,000; dividend at 7 per cent. per annum on the paid-up capital at 31st December, 1882, £14,000	£19,000 0 0
Charges for the half-year including rent, taxes, salaries, remuneration to directors and auditors, and all other expenses at head office and 19 branches	18,295 5 2
Tax on note circulation, £1,035. 14s 4d.; property tax on paid-up capital and reserves and business license, £772. 3s. 9d.	1,807 18 1
Proposed addition to reserve fund, £2,000; proposed dividend at the rate of 7 per cent. per annum on the paid-up capital, £14,000; balance, £3,028. 14s. 11d.	19,028 14 11
	<u>£58,131 18 2</u>

Cr.

Balance profit and loss at 31st December, 1882	£21,500 16 9
Gross profit for half-year (after making provision for bad and doubtful debts, interest paid, and accrued on fixed deposits and rebate on bills current) amounts to	36,631 1 5
	<u>£58,131 18 2</u>

RESERVE FUND.

Dr.

Balance	£40,000 0 0
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Cr.

Balance 31st December, 1882	£33,000 0 0
Transfer from profit and loss, 31st January, 1883	5,000 0 0
Proposed addition now	2,000 0 0
	<u>£40,000 0 0</u>

We have examined the cash and bills at head office, and compared the abstracts of balances from the various branches, and certify the foregoing statement to be in accordance therewith and correct.

KEITH RAMSAY, } Auditors.
WM. H. QUICK, }

Dunedin, 17th July, 1883.

E. B. Cargill, president of the bank in the chair. Mr. Cowie, the general manager, having at the request of the chairman read the advertisement calling the meeting, also the minutes of the last half-yearly meeting of proprietors, the latter were approved and confirmed. The chairman then moved the adoption of the report and balance-sheet, which were at his suggestion accepted as read. Seconded by Mr. B. Hallenstein, and carried unanimously. A vote of thanks to the directors, general manager, managers, and other officers of the bank, was proposed by Mr. James Smith, and seconded by Mr. John D. Walker, and carried unanimously. The draft minutes were then read and approved, and the meeting separated.

E. B. CARGILL, Chairman.

The chairman said: Gentlemen, our next business is to proceed to the reading of the report. The main part of the report is very short, and you have it in your hands, and it has been circulated among the shareholders. I do not know that we need go through the formality of reading it, and with your permission we will take the report as read. (Applause.) That being accorded, I have now to ask you to adopt the report. I accordingly move the adoption of the report which is presented to you by the directors. The half-year during which the business here referred to has been carried on has proved one of a somewhat mixed character as regards general financial and commercial prosperity. It opened with somewhat favourable promise. We had the prospect of a very large and very splendid harvest throughout the wheat-growing parts of the colony, and everything seemed in favour of a considerable revival of prosperity, and an increase in the value of property of all kinds. Well, we all know that there has been a great deal of disappointment in that respect. There has been a large depreciation of the crops over the greater part of New Zealand, and particularly in South Canterbury and in the north of Otago; and the consequence has been some degree of pressure and a considerable dullness in realizing all kinds of landed property, which has affected monetary interests and also affected trade itself very considerably. In fact, the last half-year has been dull, and there has been a good deal of pressure, but I am happy to say that the affairs of the bank have been brought through it with a very fair amount of success. Of course, in times like these the bank cannot escape altogether without occasionally being involved, directly or indirectly, when very heavy failures take place: but out of the business which has been done, the directors have been able to make full provision for every loss caused in that way, and to lay before you a statement of profit which I think, on the whole, may be considered fairly satisfactory. At our last general meeting the chairman (Hon. George McLean, M.L.C.) intimated the hope that we seemed to have reached the turning point, and that we might fairly expect to see a larger scale of profits thereafter. It may on that ground seem to you a little disappointing that the profit barely comes up to the figures at which it stood last half-year. But I have to remind you that the half-year ending June rarely shows quite so well as that ending in December, for various reasons which I need not particularly explain. For instance, you will find that the profits for the previous half-year, after providing for all expenses and so forth, amounted to £20,234, as against £18,335 on this occasion; and for the half-year ending the 30th of June last year, £17,218, which is £1,100 less than we show this half-year. It will be seen from the figures which are set before you that there has been a considerable increase in the volume of the bank's transactions. There has been a large increase in the amount of deposits. They have been increased by £175,000, and now stand at £1,139,992, the highest point we have ever yet reached, and there has been correspondingly, though not quite to the same extent, a very considerable increase in the amount of accommodation which the bank has been able to afford in its various advances. The advances will be seen to exceed by fully £90,000 the figure at which they stood at the end of the last six months; and I may say, that notwithstanding the stringent state of the money market during the last six months, the bank has not had in any case to put anything like pressure upon

any of its customers in the matter of legitimate business. It has been able to continue to all its customers the full advances which the measure of business coming before it warranted. One thing I may refer to, in partial explanation of there not being a greater resulting profit on the more extended transactions of the bank, will perhaps not be new to you. It will be apparent to you, perhaps, in the keen competition which has gone on in banking matters lately. You are aware that a great deal of money is taken upon deposits by banks at a high rate of interest: Six per cent. for any fixed period of 12 months or upwards is at present current rate. Well, the margin between 6 per cent. on deposits and the rate at which bills have to be discounted, does not leave any great room for profit by the bank; but in the race of competition we have to take our place with others, and do business on the same terms as other banks do. We must give the same rate of interest as they do, or we do not get the deposits, and we must do business as regards advances on equally favourable terms, otherwise our customers will not remain with us. That, at any rate, affords an explanation of the fact that there has not been that expansion of profits which perhaps some of the shareholders looked for. I may say, however, as regards the most important part of the business of the bank—the investments and the securities it holds—that the bank stands in a position of most thorough soundness. There is not a security here valued at more than what it is believed to be realisable at, and there is no loss within our knowledge which has not been written off of the profits. In the face of that we are able to recommend the payment of a dividend at the rate of 7 per cent. per annum for the six months, to carry forward £3,028, and to add another £2,000 to our reserve fund, thereby bringing it up to £40,000, I think you will agree with me that, on the whole, that is not an unsatisfactory position. I could wish to see the dividend a little larger, but the great aim in institutions of this sort is to keep in a position of stability, and to take care that we have full value represented in all the figures put before you in these reports. I do not think it is necessary for me to say anything further unless it is thought desirable by any shareholder to put any question on the subject before us. Mr. B. Hallenstein said: I beg to second the adoption of the report, but I should have much more pleasure in seconding a more satisfactory dividend. However, in the depressed state of business, which has been explained by the chairman, we must be satisfied with the report as it is. I think there are before us, and before New Zealand generally, more promising times; and I hope that our next balance-sheet will be more satisfactory than the present one. (Applause.) The motion for the adoption of the report was then put and carried unanimously.

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COMMERCIAL BANK OF ALEXANDRIA, LIMITED.

REPORT presented to the shareholders at the annual meeting held at the Cannon Street Hotel, in the City of London, on Wednesday, the 7th November, 1883, at half-past twelve o'clock.

The directors beg to submit to the shareholders the general balance sheet of the bank, with the profit and loss account for the year ending the 31st August, 1883. After providing for all expenses, including income tax, and making provision for bad debts, the amount of profit for the past year is £16,231. 13s., including a balance of £1,203. 13s. 3d. brought forward from last account. Deducting £166. 4s. 8d. for rebate of interest on bills not matured, and £6,000 for the interim dividend paid on the 1st May last, the directors propose to deal with the balance as follows:—To pass to the credit of suspense account against doubtful debts, £3,000; to pay a dividend of 1s. 6d. per share, £6,000 (making with the interim dividend 5 per cent. per annum); to carry forward to new account, £1,065. 8s. 4d. The dividend will be payable on the 14th

Profit and loss, \$16,231. 1
1s. 6d. per share, paid 1st

Cr.

Bills receivable
Advances against security .
Current and other accounts
Cash—London and Alexandria
Office furniture—London and

Profit and

Dr.

Rebate of interest
Interim dividend of 1s. 6d. p
Suspense account against dou
Dividend of 1s. 6d. per share
total distribution equal to
Balance forward to new acco

Cr.

Balance from last account .
Profit, after providing for all
and bad debts

London, 18th October, 188
Examined with the books

The Chairman said : Gent
had to lament the riots in A

there is not much profit attending a transaction of that sort. However, in spite of this, we are able to declare a dividend at the rate of 5 per cent. per annum, and, speaking as a shareholder, I am very well satisfied under the circumstances to see such a good dividend. I do not know that there are any specialities in the report that you will want me to animadvert upon at all. I think I had better leave it in your hands, and if any gentleman requires any explanation of any of the items, I shall be only too glad to do my best to give them. As regards the future, it is utterly impossible for me to prophesy what will be the future of Egypt, and the future of this bank depends entirely upon the future of Egypt. I think I must leave that entirely, and we must wait the course of events there. I shall merely move the adoption of the report, before sitting down, and I shall then be very glad to answer any questions that any of you may wish to put. I move the adoption of the report. Mr. Jacob Bright, M.P., seconded the motion, which was carried unanimously, and without any discussion. The Chairman: I now move, gentlemen, "That a dividend of 1s. 6d. be declared, free of income tax, making, with the 1s. 6d. already paid, 5 per cent. per annum for the year ending the 31st August, 1883." Mr. Joseph Mellor seconded the motion, which was carried. Mr. John Cow moved the re-election of the retiring directors, Mr. J. S. Richardson (the chairman) and Sir Constantine G. Zervudachi, K.C.M.G. Mr. William Dyer seconded the motion, and it was agreed to. On the motion of Colonel Jarvis, seconded by Mr. Algar, the auditors, Messrs. W. W. Deloitte and John Elin, were reappointed at a remuneration of fifty guineas each. The meeting then closed with the customary votes of thanks.

IONIAN BANK, LIMITED.

HALF-YEARLY report of the directors, to be submitted to the proprietors on Tuesday, 6th November, 1883:—

The directors beg to present to the proprietors their report for the half-year ending 30th June, old style, or 12th July last, together with the balance-sheet, as prepared by the auditors, Messrs. Cooper Brothers & Co., from which it will be seen that the gross profits for the half-year, after making provision for bad and doubtful debts and exchange, have amounted to £24,949. 1s. 4d.; from which have to be deducted charges and interest on deposits, £13,042. 15s. 11d.; and rebate on bills discounted not due, £3,131. 19s. 7d.—£16,174. 15s. 6d.; leaving a net profit for the half-year of £8,774. 5s. 10d.; this added to the rest on the 12th January last, £39,955. 5s. 3d.; less payment of amount of New £2. 10s. shares, £28,682. 10s.; half-year's dividend at 6 per cent. per annum, paid 2nd May, 1883, £6,425. 5s. 9d.—£35,107. 15s. 9d.—£4,847. 9s. 6d.; makes £13,621. 15s. 4d.: out of which the directors now recommend the payment of a dividend at the rate of 6 per cent. per annum, free of income-tax, which will absorb £8,604. 15s. The business of the bank during the half-year has shown satisfactory results, but it has been necessary to make a large provision for difference in exchange.

General Balance-sheet, 12th July, 1883.

Dr.

Capital—11,473 shares of £25 each, £286,825; 11,473 shares of £2. 10s. each, £28,682. 10s.	£315,507 10 0
Notes in circulation	290,099 13 0
Deposits bearing interest	236,427 13 3
Current accounts	99,558 11 7
Bills payable and other liabilities	129,581 4 9
Provision for bad and doubtful debts and exchange	47,782 17 7
Rebate on bills discounted not due	3,131 19 7
Rest, being undivided profit, as per profit and loss account	13,621 15 4
	<hr/>
	£1,135,711 5 1
	<hr/>

Cr.

Cash and foreign bank notes in hand at the branches and cash at London bankers	£129,174 17 7
Convertible securities in London	102,176 12 11
Bills discounted and other securities, loans to Greek government and other advances, &c	863,929 0 9
Bills receivable in hand in London	27,930 18 7
Bank premises	12,499 15 3
	<hr/>
	£1,135,711 5 1
	<hr/>

PROFIT AND LOSS ACCOUNT.

Dr.

Charges of management for the half-year, including salaries and pensions and directors' fees	£8,498 2 4
Interest on deposits	4,544 13 7
Rebate on bills discounted not due	3,131 19 7
Balance carried forward	13,621 15 4
	<hr/>
	£29,796 10 10
	<hr/>

Cr.

Balance brought forward from last account—12th January, 1883	£39,955 5 3
Deduct—payment of amount of New £2. 10s. shares, £28,682. 10s. ; half-year's dividend at 6 per cent. paid 2nd May, 1883, £6,425. 5s. 9d.	£35,107 15 9
	<hr/>
	£4,847 9 6
Gross profits, after making provision for bad and doubtful debts and exchange	24,949 1 4
	<hr/>
	£29,796 10 10
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We have compared the above balance-sheet with the books and accounts of the London office, and the returns from the branches, and certify the same to be correct,

COOPER BROTHERS & Co.,)
Chartered Accountants,) Auditors.

London, 16th October, 1883.

The chairman, in moving the adoption of the report, said that it was satisfactory to the directors to pay the same amount of dividend. They would have liked to pay a larger one, but it must not be forgotten that the exchange had been against them, while the capital had also been increased. Next half-year the capital would also be still further increased, as the £2 10s. shares would then come in for their share. As there was sometimes a great loss by reason of the exchange being against them, the directors had decided to make a provision for that contingency in the same manner as for bad debts, though, of course, the exchange might not always be against them. He concluded by expressing his belief that the current half-year would prove a successful one, as the current and other crops in Greece had proved very good.

Some questions having been asked, and answered by the chairman, the report was adopted, and the proceedings terminated with the customary votes of thanks.

LONDON CHARTERED BANK OF AUSTRALIA.

THE half-yearly meeting of the shareholders of this bank was held on Friday, 23rd November, at the Cannon Street Hotel. Mr. Henriques, who occupied the chair, said the business before them was the declaration of an interim dividend. From the abstract of the profit and loss account which had been circulated among the proprietors it would be seen that their earning power was now about as high as it had been at any time in the past history of the bank, and he was glad to think that they had every reason to look for improved results. The directors had for some time carried out their policy of making suitable additions to the reserve fund, and he need hardly say that that policy would be persevered in as far as circumstances would permit. Although it was not usual at the half-yearly meetings to go into detail, he was pleased to report favourably of the position of the bank's business both in London and the colonies. They were aware that Australia was at the present moment passing through a period of monetary pressure. Importations had been excessive, and the seasons in some districts had been dry. Their reports from Victoria, however, were encouraging as regarded both the pastoral and the agricultural districts. But apart from the drawbacks referred to, which would affect the future, it was satisfactory to find ample evidence of the general progress and stability of the Australian trade, and that the bank was sharing in the general current of prosperity. In accordance with the terms of the resolution passed at the last meeting of proprietors, the directors had applied for a renewal of the charter, and he was happy to say that a charter framed on the model charter had been granted, and that it had passed under the great seal. During the past half-year the board had had the benefit and advice of their assistant-director at Melbourne, Mr. M'Bean, who was now on his return. He was glad to say that more central premises for their business had been obtained in Old Broad Street, where they proposed removing after the 1st of January next. In conclusion, he moved that the statement of profit and loss account now presented be adopted. Mr. Barnard seconded the motion, which was put and carried. The chairman then moved that a dividend for the half-year at the rate of 7 per cent., clear of income-tax, be declared. Mr. Minton said the question of the safety of the securities held by banks was one which was now thrust upon the attention of shareholders. He asked the chairman whether the securities held by the bank were examined half-yearly or yearly, and whether at the present moment he was perfectly satisfied that the securities were intact. He congratulated the shareholders on the improved position of the bank and the increased value of their shares, and the directors on their having persevered in following a right policy in the interest of the shareholders through a time of great difficulty and of great commercial pressure, and he hoped that they had now turned the corner, and that their property was increasing in value. Captain Field remarked that he had been in the colony, and knew the feeling there was in favour of banks having a large reserve, and he should like to see the reserve fund of this bank increased to £250,000. The chairman said, as regarded the question of securities, it was a very grave and serious responsibility on the part of the directors, but they, as business men, did not shrink from that responsibility. He believed it was the duty of every director, when his rota of duty was in force, to see that those securities, for which he was virtually responsible, were intact. They had established a system at this bank throwing some degree of responsibility on the director on duty, and if the system which the board had initiated was carried out, this and other banks would be free from the danger of the loss of their securities. With regard to the reserve fund, he could not go so far as the last speaker, but he was strongly of opinion that the strength of this bank depended on the favour in which it was held in the Australian colonies, and there were no other means of retaining the confidence of the public than showing that regardless of profits the bank was in a strong position. Therefore he went with the honourable shareholder to a certain extent, and they intended to go on increasing the reserve fund till it became so large that no

He did not agree with those who thought there was much truth in the statement which had sustained a great deal, but there had not been such a large sum, and it should be moderate in amount. A motion was then put and agreed to, that a sum of £10,000 be placed to the credit of the reserve, in accordance with the recommendation of the board. The fund was in accordance with all that was right or on the left, but he was moving this resolution it might be thought that the progress they had made in the preceding half-year were £23,800. In seconding the motion, the chairman had not directed that the sum which now amounted to £10,000 having been carried, Captain [Name] the officers of the bank here at the last speaker that the reserve Consols, and he thought that the Colonial Governments by investing yielded more than 3 per cent. He said, having as a broker advantage taking, it was a great pleasure and, the chairman having been separated.

THE NORTH O

REPORT by the directors of the seventh annual general meeting, November, 1883. The directors balance-sheet or statement of balance brought forward from doubtful debts, the amount of

those at Blairgowrie and Port-Erroll, will also secure useful local connections. The directors retire as usual, and Mr. Ferguson and Mr. Hunter are not eligible for re-election for twelve months. The others members offer to continue their services; and Mr. John Forbes White and Mr. George J. Walker, are recommended for office. The report by the auditors on the accounts and on the balance sheet will be submitted to the meeting. Mr. Young and Mr. Meston are eligible for re-election, and offer their services.

JAMES MATTHEWS, Chairman.

Balance-sheet, 29th September, 1883.

LIABILITIES.

I. To the Public :—

Notes in circulation, £383,171; deposits and credit balances £3,101,390. 9s. 1d.; balances due to banking correspondents, £521. 10s. 9d.; drafts issued, payable on demand, £57,239. 16s. 11d.; acceptances and guarantees for customers, as *per contra*, £28,155. 17s. 5d. £3,570,478 14 2

II. To the partners :—

Capital authorised and subscribed—100,000 shares of £20 each, £2,000,000, viz. :—£4 per share paid up, £400,000; £4 per share callable, £400,000; £12 per share reserved, £1,200,000—£20—£2,000,000; reserve fund, £213,000; profit and loss account, £55,997. 2s. 10d.; less dividend paid in May last, £25,000—£30,997. 2s. 10d. £643,997 2 10
£4,214,475 17 0

ASSETS.

Gold and silver coin at head office and branches £297,225 11 11
Cash at call with London bankers (Messrs. Barclay and Co. and the Union Bank of London, Limited) 269,074 6 9
Cash with other banking correspondents, exchangeable notes and cheques on other banks 138,256 17 7
Investments :—Consols and other securities of the British Government, £223,462. 4s. 8d.; Indian and Colonial Government securities and Bank of England stock, £155,139. 15s. 4d.; guaranteed preference stocks, other stocks, shares, and securities, £86,744. 12s. 11d. 465,346 12 11
Life policies—present value 26,195 0 0
£1,196,098 9 2
Bills discounted, advances on cash credit bonds and on other accounts and securities 2,851,697 16 10
Bank buildings, furniture and fittings, at head office and branches, £84,559. 18s. 1d.; heritable property, yielding rents, £53,963. 15s. 6d. 138,523 13 7
Customers, for bank's acceptances and guarantees as *per contra* 28,155 17 5
£4,214,475 17 0

ROB. LUMSDEN, } Joint Managers.
EDWARD FIDDES, }

JAMES MATTHEWS, }
WM. FERGUSON, } Directors.
G. DONALD, }
S. SHEPHERD, }

We have examined the books and accounts of the North of Scotland Bank, Limited, for the year ending 29th September last. Our audit has been conducted in the same unrestricted manner as hitherto, and on this occasion has embraced an examination of the securities lodged for safe custody, all of which we found in conformity with the registers. In accordance with the provisions of the Companies Act, 1879, we beg to report that, in our opinion, the foregoing is a full and fair balance-sheet properly drawn up, so as to exhibit a true and correct view of the state of the company's affairs, as shown by the books of the bank.

JNO. YOUNG, F.C.A., London, }
JAS. MESTON, C.A., Aberdeen, } Auditors.

Aberdeen, 16th October, 1883.

ORIENTAL BANK CORPORATION.

A SPECIAL general meeting of the proprietors of this corporation was held on Thursday, October 25th, at the City Terminus Hotel, Cannon Street; Mr. John Young (the chairman) presiding. The chief manager (Mr. A. W. Anderson) having read the notice convening the meeting, the Chairman said: Gentlemen, before proceeding to make any remarks on the statement and report which have been submitted to you, I think it may be well to explain the reason of the particular form of summons which has called you together to-day, as it has given rise to inquiries and perhaps to some speculation. Our charter provides for an annual general meeting in April, a meeting in October limited in its object to the declaration of an interim dividend, and the only other way we have prescribed to us of meeting our shareholders is by calling a special general meeting. As we had in the exercise of the discretion left us decided not to make an interim dividend, it would naturally follow that there should be no meeting in October; but as it had been the custom for some years to take the opportunity of the October meeting to lay before you the half-year's accounts, we did not consider the withholding of dividend a sufficient reason for withholding accounts and information of interest to you. To do this, we adopted the only course open to us, that of calling a special general meeting. The general features of our balance-sheet have been periodically explained to you in the full and lucid statements made to you by our late chairman, Sir W. Baynes, whom we are glad still to number among the members of our board. I will therefore only run hastily over the items on both sides. The first asset, that of coin and bullion, shows in comparison with the amount at 31st December last an increase of £76,307. 16s. 1d. The balances due by other banks and the promissory notes or bills of other banks show a decrease, but these are items necessarily of so fluctuating a character that no conclusions can be drawn from them. The sterling securities are unaltered in amount; there is a small increase in the amount of East India Government rupee paper. These securities stand at the valuation of 31st December last, and will be revalued at the end of the year. The item of "landed or other property of the Corporation," which you have been already informed covers only premises held for the bank's business occupation, has increased by £2,731. 19s. 8d., owing to the acquisition of new premises for two small branches in Australia. The item of "debts secured by landed or other property" has increased by £598. 6s. 1d. This title is peculiar to this bank, and it has been used to represent the amount of landed property only which has come into the possession of the bank through death, insolvency or inability of obligants to repay the advances secured thereby, as has been explained to you on more than one occasion. The amount is subject to reduction by realisations, or by such writings down in value as in our periodical revisions of our assets may seem to be recommended by altered circumstances, and to additions when personal obligants come to be considered unreliable, and the landed property held as collateral security becomes the sole resource for the recovery of their debts to the bank. The next item, that of "notes and bills discounted or other debts due to the Corporation," represents the whole current

business of the bank at home and abroad, as well as a certain amount of old outstandings. This item varies in amount with the commercial exigencies of the day, and though there is here a decrease as compared with the amount shown in the December accounts of 1881 and 1882, there is an increase as compared with the June accounts of the same years, which would indicate that, comparing the same times of the year, we are more than holding our own, notwithstanding the rapidly increasing use of telegraphic remittance, and the special diminution in our exchange purchases occasioned by the great falling off in the exports of Ceylon. Questions have been asked in particular as to the item of £3,976,269. 17s. 8d., "loans and advances." This heading represents local transactions at all our offices, and embraces temporary overdrafts, cash credits, loans against Government and other securities, also against merchandise of varied character. The amount is spread over a large number of obligants, upwards of 2,000 in number, and the greater part represents current and liquid business common to all banks. The old outstandings are mainly included under debts secured and bills and notes discounted, the latter being the form of account in which most of these advances originated. On the side of liabilities the first item sets forth the amount of the bank's note circulation, which is slightly decreased since December last. It may be satisfactory to you to hear that the July returns show an amount of £726,276, which turns the decrease into an increase. It is still more satisfactory to look back to the same half-yearly periods in former years, taking out of the earlier years the circulation at Port Elizabeth, since given up. Starting with the 30th June, 1878, in the days of 10 per cent. dividends, the circulation, less Port Elizabeth, was £511,720. It fell rapidly the following year, but commenced to rise steadily, till now in July last it was upwards of 40 per cent. in excess of the amount in June, 1878. This shows, I think, gentlemen, the estimation in which we are held in the localities where our notes circulate. Bills of exchange not bearing interest have fallen off, owing probably to the increased use of wire remittances; and balances due to other banks have slightly increased. Deposits not bearing interest have fallen off, which may be accounted for by the stringency of the money market in India and Australia inducing customers to diminish their floating balances. Deposits bearing interest have decreased £95,309. The next item is that of capital. The note "fixed abroad at par" refers only to the portion fixed in countries using a silver standard, viz., India, Ceylon, Mauritius, Singapore, China and Japan. This amount has hitherto been valued at the rate of 2s. per rupee, and at corresponding rates per dollar and tael. If this amount were to be adjusted at the current demand rates of the 30th June last, or, in other words, if this capital were brought home at current rates, the operation would cost us £179,500 in exchange. This is a fact of which you have been duly informed already, but which it is desirable should be kept well in sight. This depreciation or charge, which would only be necessarily incurred in case of bringing the amount home, is equivalent to £2. 19s. 9d. per share on our capital. We are of opinion that the practice of adopting a fixed rate of exchange for the capital employed abroad is justifiable and convenient, provided the rate adopted be a fair average one, and the rate of 2s. per rupee was probably, at the time it was adopted, a fair average one. But we are compelled to recognise the depreciation, apparently permanent, of the value of silver currency, which seems to demand of us a fresh adjustment of our average, or the abandonment altogether of the principle of a fixed rate. As we are not paying a dividend on this half-year it is not necessary for us to come to any definite resolution at present, but it will we know be satisfactory to many of our shareholders who have given the subject their attention to know that it is not lost sight of, and that before parting with any money in payment of dividends we desire to take some effectual steps towards the gradual rectification of this anomaly. I next come to the balance of profit and loss for the half-year, £30,402. 17s. 10d. You may naturally be led to ask how it is that with the resources apparently at our disposal the result exhibited is so small. If you will favour me with your attention I hope to show you that we have not done so badly as at first sight appears. In the first place our commitments in Ceylon and Mauritius have left

cent. The business from which we are now in sight of
and we are now in sight of
been hitherto unproductive.
our current profitable business
solution to disregard unfavourable
our branches such quotation
agents at a disadvantage in
their earnings. Having gone
port; and you will naturally
the Ceylon and Mauritius
please to understand that the
the Ceylon Company, which
Ceylon the total advances in
refers to the whole business
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the produce on which all but
debtors or by sales of property
securities, amounting in the
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writings-off at the expense
of £104,800. Losses on realisations
never confront you again.
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is only with the latter we are
knows how arbitrarily the liquidation
we have actually realised a
off and realisation of £377,300.
affairs we have had to deal with
coffee from the island in such
in 1879-80 it was 669,600
564,846 cwts.; and in 1882-3
the bank who were solvent and
deteriorated sadly in a financial
difficult, and realisations of
looked the situation in the
on the evidence before us, our
likely to be realised. In Mauritius
that in consequence of a series

of proper manure, both involving outlay which the impoverished proprietors had been unable to meet, so that the crops had fallen off to an alarming extent. These defects were remedied, liberal and judicious outlay made on buildings and machinery, and most important of all, by throwing several estates together, in the hands of limited liability companies formed for the purpose, superfluous sugar-houses were suppressed, and central works with sufficient machinery used to take off the crops. In one case, out of nine estates, seven sugar-houses were suppressed, and the entire crop is being worked off in two first-rate houses, with the best results as to quantity and quality of produce and economy in working. The good effects of this arrangement are not only manufacturing but also financial, as facilitating the realisation of our securities. It is not the business of a bank to manufacture sugar, however profitable the operation may be. But a Mauritius sugar estate is a big thing; it is an affair of 50, 60, £100,000, and it is not easy to find purchasers for such a property in one block. Shares in limited companies, however, are much more easily disposed of, and with such results as the crop now in progress shows, we think they should not remain long on our hands. At the date of our latest advices from Mauritius, the crop was sufficiently advanced for the formation of estimates of the dividends likely to be paid out of the year's profits by companies in which we are interested. One is expected to pay 21 per cent., another 20, another 16. With such returns, shares ought to be easily saleable. Our past experience justifies this expectation. Besides partial sales of holdings in companies, we three or four years ago sold clean out of two companies in which we were large holders, at rates which fully covered the claims represented by them. This success encouraged our manager to put nearly all the estates in which we were interested and over which we had control into the same shape, and the results so far justify his action. The estates are in good heart, managed by local boards of the best men of business, and with the continuance of such results as I have told you are in view by the close of this year we think that the general prosperity of the island will bring funds for investment which will before long relieve us of a burden foreign to our business, but which we were forced to take on ourselves to save you from a great loss. To prevent possible misapprehension, I wish distinctly to state that we have not treated the sale of property to a company and the receipt of shares in payment as a realisation. It is only when shares are actually sold that we treat their value as realised. Having said so much about the engagements we have inherited in Ceylon and Mauritius, it is but just to our predecessors to remind you that this very business was for many years the main source of the bank's profits. Your managers did not, we believe, lend money on the security of estates, but they cultivated banking relations with the most prosperous and wealthy members of the communities they were placed in. The wealthy and prosperous men in Mauritius were sugar planters; in Ceylon, coffee planters. These were the accounts that swelled the dividend which ran the shares of the bank up to prices which we look back upon with regret. Everything went well, and had the two islands had none but the ordinary vicissitudes of seasons and markets to contend with, all would still be going well. But we know what cruel and unexpected calamities fell upon both, and as the fortunes and credit of both were based in each case upon a single staple, when that gave way all seemed to go with it. Men reputed wealthy were found to possess little but their estates to fall back upon, and the bank's agents, to prevent a total loss, had to possess themselves of the estates. Hence the position in which we now find ourselves. That we are getting so well out of it in Mauritius warrants the hope that we shall be equally successful in Ceylon, and that we shall find ourselves after a certain exercise of patience with all our resources liberated and the accounts of our customers in Ceylon and Mauritius in such a state that we shall be more anxious to retain them than to get rid of them. I have dealt so far only with our Ceylon and Mauritius accounts. At all other branches our business appears to be of a sound and remunerative character, and it is not necessary to take up your time by detailed reference to them. We have stated in the report three main objects of our policy in Ceylon and Mauritius. In general what we have aimed at doing has been (1st) to keep together the valuable connections of the

gone to the utmost verge of
directors to make to shareholders
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Colonial Chartered Banks.
intimation from the Treasu
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which he had alluded, and he had listened with satisfaction to the statement of the chairman, and with perfect confidence in its accuracy. The right mode of proceeding for the meeting that day was not to whitewash the directors—for they did not need it—but to adopt the policy recommended by them, and to aid them in endeavouring to regain the confidence which had been impaired. (Hear, hear.) He believed the Board was doing a sound and profitable business, and that this was a sound and stable institution. He was convinced that the board was dealing as bravely and successfully with adverse circumstances as was possible. He considered this meeting would have an important influence on the future of the bank. By carping or catching at straws they would only intensify and increase the want of confidence which they were anxious to remove. He thought the business carried on from 1873 to 1878 was not a sound policy on the part of the bank; but the present directors were not responsible for it. He thought he had the feeling of the shareholders with him when he said they had only to support the directors in carrying out the policy they had indicated to restore the ancient character of the bank. (Applause.) Captain Johns remarked that he rose to support the views enunciated by the last speaker. He believed a great proportion of the losses which had been sustained by the bank were due to the action of the previous board of directors. He had heard a wild rumour that some gentleman intended to propose the appointment of a committee of inquiry, but he hoped this was not correct, for such an inquiry would entail considerable expense, and at the same time be entirely useless. It would be casting a slur on the board, which would have an injurious effect on the bank as regarded every colony with which it had dealings. He firmly believed that the policy of the board, as stated by the chairman was one which would conduce to the benefit of the shareholders. (Applause.) Mr. Seal commenced by criticising the report and the policy of the directors rather unfavourably and was interrupted by Captain Johns, who said he had no vote. The meeting then refused to hear him, and in reply to the direct question, Was he a shareholder or not? he said he had five shares. Mr. Luxmore observed that he thought the meeting should pass a special vote of confidence in the directors. In coming before the shareholders that day to state their policy they had acted in a manly and straightforward way. He spoke feelingly, because during the last few months he had had to listen to the most injurious reports as to the position of the bank, which he believed were without foundation. Some of those reports had emanated from a former employé of the bank who had received the greatest kindness from them. He hoped the country shareholders would not listen to such reports, which had a tendency to damage the position of the bank, and then he had no doubt that with returning confidence the shares would go up in price. Dr. Mouat said he had every confidence in the present directors, and he would propose a resolution that the meeting had entire confidence in their carrying out the policy they had indicated. (Applause.) Mr. Michell, as the holder of 380 shares, seconded the motion, which on being put was carried with one dissentient, Mr. Seal. The Chairman said, before acknowledging the handsome and friendly vote which had been passed by the meeting, he wished to say that the securities of the bank had been examined as usual by the auditors. With regard to the securities deposited by constituents, these had been specially examined during the last few weeks by three of the senior officers, and had been found in perfect order. The greatest precautions were taken for the safe custody of these securities. Every month two directors called for the production of securities at random, without previous notice, and they were always forthcoming for inspection. This was a perpetual check—(applause)—and the system as to keeping the keys, &c., was as perfect as it could be made. In acknowledgment of the vote which had been passed by the meeting he (the Chairman) would say that it would have the effect of cheering and strengthening the directors to apply themselves with double alacrity and courage in advancing their interests—(cheers)—and he was certain that this vote of the shareholders, when it was communicated to the officers of the bank abroad, would assist them materially in their efforts to carry on and improve the business of the corporation. (Cheers.) The proceedings then terminated.

£100,000. Mr. F. C. Wil read an affidavit which she tensive, and about 200 men consisted partly of manufac implements, and other art had several contracts on ha cation was supported by five gate to about £100,000, a

Wed

(Before

This was a first sitting for trustees under the bankrupt Victoria Street, City, and created upon the petition of Lbury, the act of bankruptcy England with intent to de now estimated at about £ comprising for the most part bankruptcy for "remuneration by the bankrupt.

Mr. Harold Brown appeared later, Mr. Theodore Lunle creditors.

In the absence of the bankrupt character. The largest part was made by Mr Francis liquidation of Messrs. Rice Queenhithe and Oporto. in respect of money forming

of the estate of Henry John Fane, £40; and Mr. A. A. Broad, trustee of the estate of Alfred R. Cocker, £1,119. The aggregate amount proved was about £22,000, and the proceedings resulted in the appointment of Mr. Arthur Cooper, the President, and Mr. Frederick Whinney, the Vice-President, of the Institute of Accountants, as trustees, with a committee of inspection.

In re W. WADDELL.

A first meeting was held under a separate adjudication against William Waddell, also carrying on business as an accountant in Queen Victoria-street. The same counsel and solicitors appeared, and the proofs of debt were nearly identical with those admitted against the estate of the bankrupt's partner, James Waddell.

Mr. Arthur Cooper and Mr. Whinney were appointed trustees, with a committee of inspection.

HIGH COURT OF JUSTICE—CHANCERY DIVISION.

NOVEMBER 10th.

(*Before Mr. JUSTICE CHITTY.*)

In re THE CONSOLS BANK (LIMITED).

This company being in voluntary liquidation, a petition was presented by a creditor for £67 asking for a compulsory winding up.

Mr. Ince, Q.C., and Mr. Hyde appeared for the petitioner; Mr. Romer, Q.C., and Mr. Kirby for the bank and voluntary liquidation; Mr. Dunham appeared for creditors supporting the petition.

Mr. Macnaughten, Q.C., Mr. Whitehorne, Q.C., and Mr. E. Beaumont appeared for Mr. G. Lovelock, the liquidator of the Duplex Electric Light, Power and Storage Company, who claimed to be creditors for £14,000, also supported the petitioner, but asked for the carriage of the order.

His Lordship made the usual compulsory order, giving the carriage of the order to Mr. G. Lovelock, without, however, giving any preference with reference to the appointment of official liquidator.

WEDNESDAY, NOVEMBER 14th.

(*Before Mr. JUSTICE CHITTY.*)

In re THE SOUTHPORT AND WEST LANCASHIRE BANKING COMPANY.

Messrs. Bath and Son, of Old Broad Street, London, claimed against the liquidator of the Southport, &c., Banking Company, on acceptances of Messrs. Chadwick, sums amounting to £3,000 guaranteed to be retired by the manager of the bank. In December, 1880, Messrs. Bath sold to a Mr. Allen, who has since failed, a quantity of copper ore. The usual terms are cash, but Allen not having cash, and offering Messrs. Chadwick's acceptances, which were declined, Allen obtained the following letter from the bank:—"Southport and West Lancashire Banking Company, Ormskirk.—Gentlemen—We undertake to retire, through the Union Bank of London, your acceptance to Mr. J. F. Allen for £3,000.—Dated

November 27, 1880.—Signed, Joseph Palmer, Manager, Messrs. Joseph Chadwick and Co., Marine Insurance Buildings.” On that the ore was delivered. The question now was whether the bank manager had authority to give the guarantee. The liquidator’s affidavit was that there was nothing in the bank’s books to show authority, sanction, or knowledge of the directors. Messrs. Bath contended that there was authority, and on this they came before the court.

Mr. Ince, Q.C., and Mr. H. D. Greene appeared for the claimants; Mr. Romer, Q.C., and Mr. Northmore Lawrence for the liquidator.

Mr. Justice Chitty rejected the claim.

HOUSE OF LORDS, TUESDAY, NOV. 27.

The noble and learned lords present this morning were the Lord Chancellor, Lord Blackburn and Lord Watson.

M’LEAN V. THE CLYDESDALE BANK (LIMITED).

This was an appeal from a decision of the First Division of the Court of Session in Scotland. The Solicitor-General and Mr. Campbell Smith (of the Scotch Bar) appeared for the appellant; and Mr. H. Davey, Q.C., and Mr. Reading (of the Scotch Bar) for the respondents.

The action was brought by the respondents against the appellant, who carries on business in Glasgow as a wine and spirit merchant, on a cheque for £265. 2s. 6d. drawn by the latter in favour of Mr. Cotton, a bonded store-keeper in Glasgow, and endorsed by Mr. Cotton to the respondents. It appeared that Mr. Cotton, who was a customer of the bank, had over-drawn his account, and that the amount standing to his debit on the morning of Saturday, the 14th of January, 1882, was £1,970. 0s. 11d. In the course of that day, sums were paid into Mr. Cotton’s account which reduced his over-draft to £28. 15s. 5d. Among the sums so paid in was the cheque in question, which, it appears, had been, to the extent of £250, an accommodation transaction to enable Mr. Cotton to reduce his account with the bank, Mr. M’Lean drawing the cheque with the expectation that the amount would be repaid him on the following Monday. Mr. Cotton endorsed the cheque to the bank, who treated it as cash in reduction of his over-draft. Mr. M’Lean, however, not receiving the money on the Monday morning, gave instructions to the Bank of Scotland, upon whom it was drawn, not to pay it. The respondents therefore brought the present action against the appellant, who resisted it on the ground that a cheque was not a negotiable instrument, the property in which could be transferred by endorsement, and that it was a mere authority to the bankers to pay a certain sum out of the moneys of their customer to the payee. The Court below decided in favour of the respondents, and held that the appellant was liable to pay the cheque.

Their Lordships, without calling upon the counsel for the respondents to argue the case, affirmed the decision of the Court below. A cheque clearly came within the definition of a negotiable instrument as laid down in the Bills of Exchange Act, 1882, and as such the property in it could be passed by endorsement. The case would have been one of extreme importance if the decision of the House had been the other way, because it would have been most injurious to commerce if any doubts were thrown upon the negotiability of cheques. There was, however, no doubt about the matter, and the decision of the Court below must be upheld and the appeal dismissed with costs.

Communications and Inquiries.

To the Editor of the "Bankers' Magazine."

SUB-AGENCY.

INQUIRER writes—

A branch bank at A establish a sub-agency at B, a neighbouring town; attendance daily (part only) by official from parent office. No additional licence taken out for sub., and all cheque-forms supplied to customers there being drawn on A bank, where sub-agency books, &c., are kept. Under the above circumstances, please state your opinion—

(1.) Is the bank legally bound to pay (as to rights of the drawer) on presentation at sub. B, any drawer's open cheque duly in order, "having funds" drawn on parent bank at A, equally as if it were presented at that office?

(2.) If not, can cheques drawn on A, but presented for payment or credit at sub. B, be legally treated, as to payment and time for collection, in like manner as cheques drawn on a distinct branch or bank would be?

[This seems a difficult case. Who is intended to use the sub-agency? The bank should print its regulations as to the sub-agency in the pass books or cheque books. As a general rule, branch banks are treated as if they were distinct bankers.—*Shaw on cheques*, p. 117.—ED. B. M.]

SIR,—Referring to the letter of "G. B. J." in last month's magazine. The request is not from a banker to a banker, but from the customer of a country bank to his bankers. A form in common use is as follows:—

"TO THE ——— BANK.

"Pay acceptance as below:—"

(*Here follows a copy of the bill.*)

"and debit my account.—JOHN SMITH."

Would not a stamp be necessary in this case?

JOHN GIBBS.

[We do not think a stamp necessary in this case. It is really a mere instruction by a principal to his agent to make a payment, or to apply the principal's money in a particular manner. If a customer should write instructions to his banker, or to any other agent having that person's funds, to pay rent, insurance, subscriptions, &c., it seems to us such writing need not be stamped. Where should the line be drawn? A person's banker is as much his agent as his cashier is.—ED. B.M.]

SIR,—The following is a copy of a mandate granted by a gentleman authorizing his wife to draw on his bank account:—

(*Place and Date.*)

"To the _____ Banking Company.

"GENTLEMEN,—I hereby request you to honour all cheques drawn on my account by Mrs. Jane Smith, my wife, on cheques signed for me by her. This authority is to subsist until recalled in writing.—I am, &c.,

"JOHN SMITH."

(1.) Under that mandate, would it be sufficient if Mrs. Smith simply signed her own name, "Jane Smith," or should she sign "ppn. John Smith. Jane Smith"?

(2.) Under a similar mandate granted by a father to his son, will it be enough for the son simply to sign his own name, or should he sign "ppn."?

(3.) Under the same mandate granted by a party to his cashier, or agent, or other party, would the cashier, or agent, or other party, be entitled to sign his own name to such cheques as he might draw on the account, or should he sign "ppn." of his employer?

I may mention that the mandate is holograph, and understood to be exempt from the stamp duty.

Will you kindly favour me with your opinion in your next number, and thereby oblige

A BANKER.

[(1, 2 and 3.) We think it must appear somewhere on the face of the cheque that it is drawn against the account of John Smith. If so stated in the body of the cheque or above the signature, then the name only of the agent will be sufficient; but if not so stated, then the words "ppn. proc.," &c., or some equivalent, should be added.—Ed. B.M.]

Notices of New Books.

What is the True Measure of the Alleged Appreciation of Gold. By NATHANIEL CORKE. (London: Spottiswoode & Co.)

In this paper—read at a meeting of the Social Science Congress, held at Huddersfield in October last—the writer demonstrates the subject indicated by its title mainly in an interesting review of past transactions.

The Investor's Sinking Fund and Redemption Tables. By ROBERT LUCAS NASH. (London: Effingham Wilson.) Price 5s.

These tables show investors the return offered by securities in the shape of interest, drawings, redemptions, and terminable annuities, and are adapted for ready reference by stock-brokers, bankers, and all who buy securities or require to invest them. It needs but a glance at the tables to be aware of the marvellous amount of industry and calculation

which the author (who will be recognised by many as an old and valued contributor to the pages of this magazine) has devoted to his task. The real yield given by an investment which is redeemable at a fixed date is not always easily ascertainable even to fairly good calculators, while in the case of securities redeemable at par by drawings, intricate questions arise which a reference to this book will readily answer. Simplicity, accuracy and usefulness have been very happily combined in the various compilations; and it is not Mr. Nash's fault if, amongst the sections of the commercial community to whom he appeals with his tables, anyone can be found to deny that "he who runs may read." Examples and illustrations are given copiously in a preface which explains the tables so that every one can apply the information they contain most easily for his own use. The calculations have been made and checked with the greatest care, and may be entirely relied on.

Bills on India.

TENDERS for Rs. 25,00,000 in bills on India and also for telegraphic transfers were received on the 31st October at the Bank of England. The amounts allotted were:—In bills on Calcutta, Rs. 80,000, average rate, 1s. 7·562*d.*; on Bombay, Rs. 10,000, average rate, 1s. 7·562*d.*; in telegraphic transfers on Calcutta, Rs. 12,00,000, average rate, 1s. 7·565*d.*; on Bombay, Rs. 6,25,000, average rate, 1s. 7·562*d.*—or a total remittance of Rs. 19,15,000. Tenders for bills and telegraphic transfers at 1s. 7 9-16*d.* and above will receive in full. Between April 1st and October 30th the total amount of bills and transfers sold reached Rs. 1,052,05,150, and realised £8,531,528.

Tenders for Rs. 30,00,000 in bills on India and also for telegraphic transfers were received on the 14th November, at the Bank of England. The amounts allotted were:—In bills on Calcutta, Rs. 2,78,000; on Bombay, Rs. 10,000; and on Madras, Rs. 10,000, the average rate in all cases being 1s. 7·5*d.*; in telegraphic transfers on Calcutta, Rs. 17,00,000, average rate, 1s. 7·509*d.*, or a total of Rs. 19,99,000. Tenders for bills on all Presidencies at 1s. 7½*d.*, and for telegraphic transfers on Calcutta, at 1s. 7 9-32*d.* and above will receive in full.

Tenders for Rs. 30,00,000 in bills on India and telegraphic transfers were received on the 21st November at the Bank of England. The amounts allotted were:—In bills on Calcutta Rs. 2,10,000; and Bombay, Rs. 10,000, at an average rate of 1s. 7·437*d.* on each place; in telegraphic transfers on Calcutta, Rs. 7,00,000, and Madras, Rs. 1,00,000, at an average rate of 1s. 7·437*d.*—making a total of Rs. 10,20,000. Tenders for bills and transfers on all Presidencies at 1s. 7 7-16*d.* will receive in full.

Treasury Bills.

TENDERS for £1,500,000 treasury bills were opened on the 6th November, at the Bank of England, the amounts allotted were as follows, viz: In bills at three months, £1,000,000; in bills at six months, £500,000. Tenders for bills at three months at £99. 9*s.* 6*d.* will receive in full; and for bills at six months at £98. 12*s.* 3*d.* about 50 per cent.; above in full. Average rate per cent.: Three months' bills, £2. 2*s.*; six months' bills, £2. 12*s.* 3*d.*

Financial and Commercial Embarrassments.

(From *Kemp's Mercantile Gazette.*)

The number of failures in England and Wales gazetted during the week ending Saturday, October 27th, was 169. The number in the corresponding week of last year was 205, showing a decrease of 36, being a net decrease, in 1883, to date, of 454. The number of bills of sale published was 222. The number in the corresponding week of last year was 762, showing a decrease of 540, being a net decrease, in 1883, to date, of 28,884. The number published in Ireland for the same week was 10. The number in the corresponding week of last year was 33, showing a decrease of 23, being a net increase, in 1883, to date, of 55.

The number of failures in England and Wales gazetted during the week ending Saturday, November 3rd, was 167. The number in the corresponding week of last year was 229, showing a decrease of 62, being a net decrease, in 1883, to date, of 516. The number of bills of sale published was 241. The number in the corresponding week of last year was 1,161, showing a decrease of 920, being a net decrease, in 1883, to date, of 29,804. The number published in Ireland for the same week was 14. The number in the corresponding week of last year was 21, showing a decrease of 7, being a net increase, in 1883, to date, of 48.

The number of failures in England and Wales gazetted during the week ending Saturday, November 10th, was 152. The number in the corresponding week of last year was 208, showing a decrease of 56, being a net decrease, in 1883, to date, of 572. The number of bills of sale published was 244. The number in the corresponding week of last year was 502, showing a decrease of 258, being a net decrease, in 1883, to date, of 30,062. The number published in Ireland for the same week was 17. The number in the corresponding week of last year was 32, showing a decrease of 15, being a net increase, in 1883, to date, of 33.

The number of failures in England and Wales gazetted during the week ending Saturday, November 17th, was 191. The number in the corresponding week of last year was 206, showing a decrease of 15, being a net decrease, in 1883, to date, of 587. The number of bills of sale published was 236. The number in the corresponding week of last year was 185, showing an increase of 51, being a net decrease, in 1883, to date, of 30,011. The number published in Ireland for the same week was 12. The number in the corresponding week of last year was 26, showing a decrease of 14, being a net increase, in 1883, to date, of 19.

The number of failures in England and Wales gazetted during the week ending Saturday, November 24th, was 197. The number in the corresponding week of last year was 203, showing a decrease of 6, being a net decrease, in 1883, to date, of 593. The number of bills of sale published was 256. The number in the corresponding week of last year was 250, showing an increase of 6, being a net decrease, in 1883, to date, of 30,005. The number published in Ireland for the same week was 20. The number in the corresponding week of last year was 17, showing an increase of 3, being a net increase in 1883, to date, of 22.

In the Birmingham Court of Bankruptcy on Friday, November 9th, John Alfred Burgan, of Moseley, late manager of the Union Bank, of Birmingham, was adjudicated a bankrupt upon the application of Messrs. Matthews, Smith and James, solicitors for the petitioning creditors. Mr. Registrar Cole appointed the first meeting of creditors be held on the 26th November, at two o'clock in the afternoon at the Court House, Birmingham, when the receiver (Mr. Howard Smith) presented a report which showed that the bankrupt had been more or less in embarrassed circumstances during the whole period of his residence in Birmingham. Some years ago he acquired some leasehold property

at East Dulwich, which had been the subject of much correspondence and of some legal proceedings. There were now two mortgages, amounting together to £1,600 upon the property, and a reliable estimate of the surplus could not be given. The bankrupt appeared to have had no Stock Exchange transactions of any amount until 1880, and in the early part of the following year he was able to carry them to a considerable amount without any felonious use of the bank moneys. Afterwards the amount of stocks dealt in seemed to have greatly increased, and recently had exceeded £20,000 at each fortnightly settlement. Further information than was afforded by the papers found in his house would have to be obtained from certain brokers before the disposal of all the money Burgan had taken could be fully accounted for. At the present time there were two ascertained balances, amounting together to £288, to be received from brokers. In the early part of the present year the bankrupt purchased for his own occupation a leasehold house in Oakland Road, Mosley. There was a first mortgage of £1,400 upon this, leaving a surplus of £400, according to the valuation of Messrs. Edwards, Son, and Bigwood, but a claim requiring investigation had been made for a lien upon this surplus. Mr. Howard Smith was appointed trustee. The public examination of the bankrupt was fixed for the 20th of December.

Chronology of the Past Month.

October 27.—The Prince of Bulgaria's Russian aide-de-camp suddenly recalled to St. Petersburg.

Active interest shown by King Milan in the reorganisation of the Servian Army.

Publication of the Committee of Shipowners' letter to Earl Granville respecting a second Suez Canal.

29.—Government emigration scheme for Ireland denounced in Irish Press.

Publication of correspondence between French and Chinese Governments ; critical state of affairs. Preparation of French fleet for foreign service.

The Prince of Bulgaria dismisses his Russian Minister of War and Russian officers in the Bulgarian Army, and recalls Bulgarian officers from service in the Russian Army.

Appointment of Senor Camacho as Governor of the Bank of Spain.

Alleged agreement between the Brighton and Chatham Railway Companies.

Buenos Ayres loan of £2,254,100 announced.

Protracted dispute between Lancashire and Yorkshire Railway engine-cleaners and the Company.

Meetings of Lancashire and Derbyshire coalminers decide to press for 15 per cent. advance in wages.

South Staffordshire colliers decide to strike.

30.—International Trades-Union Congress at Paris.

Scotch ironworkers at mass meeting resolve to withdraw from concert with North of England Wages Board as to the regulation of wages.

North of England ironworkers demand readjustment of the basis of wages.

Lancashire cotton employers propose a 5 per cent. reduction of wages instead of 10 per cent.

Supposed felonious explosions on the Metropolitan and District Railways.

31.—First meeting of the new Egyptian Council of State.

Siege of Muscat ; intervention of British gunboat.

Board of Trade circular to local authorities asking criticisms on the proposed amalgamation of the South London Metropolitan Gas Company with the Gas Light and Coke Company.

Failures in the Liverpool cotton trade ; Mr. Morris Ranger, estimated liabilities over £1,000,000 ; Messrs. R. H. Forman and Co., estimated liabilities £30,000.

Fisheries Exhibition closed by H.R.H. the Prince of Wales and other members of the Royal Family.

Collision on the London and North-Western Railway at Watford; one death, several severely injured.

Meeting of Scotch coalminers respecting the Wages question.

Proposed new sliding-scale to be submitted to the men.

Manchester Conference of Colliers' Delegates representing about 180,000 miners. Advance of 15 per cent. in wages discussed.

November 1.—End of debate on Chinese question in the French Chambers. Government secures vote of confidence by 339 to 160 votes.

Further failures in the Liverpool Cotton Market.

2.—National demonstration and disturbance at Londonderry.

3.—Russian Revenue, eight months, decrease 11 million roubles; expenditure, increase 18 million roubles.

Heavy failure at Liverpool (Messrs. Hollingshead, Tetley, and Co.)

Yorkshire Colliers' conference at Rotherham, representing 41,000 men; December notices of demand for 15 per cent. advance in wages to be given. Notices to be served in Derbyshire (20,000 men).

5.—Victoria Parliament prorogued; speech of Governor anticipates that estimates will be fully realised.

Deficient rainfall in Bengal excites fears for coming crops; Government precautions against short supply of grain.

French operations in Tonquin commence in earnest.

Resumption of sittings of the Egyptian International Indemnity Commission.

Disturbances in Serbia; the populace to be disarmed.

Portuguese Government circular vindicating rights over the River Congo.

Reported from Island of Bourbon that Malagasy Ambassadors who recently returned from Europe have been strangled, with Prime Minister, by order of Hova Government.

Reports of a Russian Gold Loan of 100 million roubles, to guarantee an issue of notes for 200 million roubles.

Board of Trade circular respecting despatch of unseaworthy ships and establishment of Local Marine Courts.

Several serious fires, London and Glasgow.

7.—State election (Nov. 5th) in United States; Republican majority in Massachusetts, Pennsylvania, Philadelphia, Connecticut, Minnesota, and Nebraska; Democratic gains in New York, New Jersey, Virginia, Maryland, and Baltimore.

Joint Committee Meeting of masters and operatives in Lancashire; Weaving Trade discussion on projected reduction of 10 per cent. in wages; no decision.

Failure of Messrs. Hemstead Brothers, of London and Grantham; liabilities £200,000, assets estimated at £280,000.

8.—The Chinese Ambassador (Marquis Tseng), in an official note, informs the French government that his government approves his acts.

Arrest in Belgrade of Servian Radical leaders.

Bank of Bombay rate reduced from 8 to 6 per cent.

Mexican Railway Company dividend announced in morning papers at 8 per cent. per annum.

Colliery explosion at Accrington; great loss of life.

9.—Lord Mayor's Day; a mixed greeting accorded to the new chief magistrate by the populace, Mr. Alderman Hadley receiving general applause.

Bill presented in the French Chambers for a supplementary credit of 9,000,000 fr. for Tonquin expedition.

Defeat of insurgents in Serbia, after previous capture by them of the town of Saitschar.

Bank of Bengal rate raised from 8 to 9 per cent.

10.—Evacuation of Cairo announced.

Public meeting (November 1st) expresses dissatisfaction with government in Jamaica; projected resistance to collection of taxes.

Failure of Mr. Edward C. Maddison, of 46, Lombard Street, "stock and

share dealer, financial agent, and railway contractor;'' liabilities estimated at upwards of £200,000.

American Trunk lines to raise grain rates from Chicago to seaboard on November 26th, to 30c. per 100 lbs.

12.—Resignation of the Queensland Ministry.

General Appert, new French Ambassador to Russia.

German papers call for an increase in the German artillery, on the ground that the French have 600 guns more than they have.

Republican manifestations in Madrid on the anniversary of the death of Sencr Figueras.

The Russian Minister of Foreign Affairs (M. de Giers) leaves St. Petersburg on visit to Continental cities.

Alleged "escape" from Taif of Midhat Pacha.

Tin standards reduced £3 a ton.

13.—Bellicose tone of the *Cologne Gazette* towards France, which, in reply to the *Figaro*, says that "though the Emperor is unwilling to draw the sword once more, the German people would not be loth to do so."

Failure of a Hull shipbuilding firm, with liabilities estimated at about £200,000.

14.—Fresh conflicts in Zululand.

Arrival at Hong Kong of French reinforcements for Tonquin expedition; reported demand for additional force.

Circular of the Spanish Minister of Finance urging attention to collection of taxes.

Projected issue of Crédit Foncier 2 per cent. bonds for £12,000,000.

15.—Rumoured negotiations for a new Anglo-French treaty of commerce.

Reported intention of Germany to send an ambassador-extraordinary to Peking, with a view to the preservation of peace.

Official denial of reported falling off in the Russian revenue, and intention of the government to raise a new loan.

Interviews of M. de Giers with the German Emperor and Ministers; friendly expressions to Germany.

Piercing of the Arlberg Tunnel completed.

16.—Discussions in the French Chambers on the railway conventions.

A committee appointed to inquire into the Tonquin credits.

Bank of Bengal rates reduced from 9 to 8 per cent.

Requisition to Messrs. Barings to take up the settlement of the Mexican Debt.

17.—Limerick Election: Mr. E. M'Mahon (Nationalist), 922, returned by a large majority.

M. de Lesseps at Liverpool.

British force in Egypt reduced to 3,000 at Alexandria. Despatches published.

Marshall Serrano declares Spanish foreign policy to be one of good relations with every European country; all energy to be devoted to home reforms.

Ceylon government four per cent. loan £491,000.

Notices served upon the coalowners in North Wales, demanding an advance of 15 per cent. in wages.

Employers in the South Staffordshire and East Worcestershire horse-nail trade consent to pay an advance of 3d. per thousand in wages; the strike terminated.

19.—Egyptian Government Note to the British Government asserting rights in Suez Canal. Alleged offer of a syndicate of bankers to find money for construction of a second Suez Canal. News confirming Egyptian defeat in the Soudan. Report that Hicks Pasha is surrounded.

Dissatisfaction felt at absence of German, Greek and Italian delegates on the International Indemnity Commission.

Death sentences on the principal leaders of the insurrection in Servia.

United States Treasury calls in \$10,000,000 three per cents. for redemption.

Pittsburg iron trade restricting production; wages of men to be reduced 10 per cent, from December 1st.

20.—Resignation of M. Challemel-Lacour, and acceptance by M. Ferry of the French Foreign Ministry.

Rumoured appointment of Senor Camacho as Finance Minister of Spain.

Cotton Spinners Committee decides to recommend reduction of 5 per cent. in wages. Mills in some districts running short time.

21.—Opening of the Prussia Landtag: reference in speech to "safe and peaceful circumstances," the Budget of 1884-85 balanced without deficit, and nationalisation of railways.

22.—News of disaster in the Soudan; Hicks Pasha's army of 10,000 reported to be annihilated.

Circular despatch addressed by China to the powers claiming Annam as a dependency of the Chinese Empire.

23.—York election: return of Sir F. Milner (Conservative) by a majority of 21.

Confirmation of report of annihilation of Hicks Pasha and his army in the Soudan.

British gunboats ordered to the Red Sea.

Countermand of British evacuation of Cairo.

Threatened strike in the coal trade.

Bank of Bengal rate of discount reduced from 8 to 6 per cent.

24.—Telegram from Zanzibar, stating that Vohema, an unfortified town on the North Coast of Madagascar, was bombarded by the French on the 8th November, and that five British subjects are reported killed.

Telegram from Geneva stating that in the collision between two steamers on the Lake there, 15 persons, it is now known, were drowned.

Mr. Gladstone arrived at Windsor Castle on a visit to Her Majesty.

Mr. Jacob Bright, M.P., at Manchester.

Meeting of the French National Society, held at the Freemasons' Tavern, for the purpose of extending a welcome to M. Ferdinand de Lesseps. The chair was occupied by M. Ralli, President, and the gathering was addressed by M. de Lesseps and M. Waddington.

26.—Hundredth anniversary celebrated in New York of the evacuation of that city by the British troops.

Sixth annual meeting of the National Liberal Federation held at Bristol.

Public meeting held, at which Mr. Chamberlain acknowledged a vote of confidence in the Administration.

Liberal meeting held at Luton. Addresses were delivered by Mr. James Howard and the Marquis of Tavistock, members for the county, and others.

Both candidates for the representation of Ipswich issued their addresses to the electors.

Mr. Sclater-Booth, M.P., presided at the half-yearly meeting of the Anglo-Egyptian Banking Company.

George Warden, late secretary to the London and River Plate Bank, sentenced by Mr. Justice Stephen to 12 years' penal servitude.

27. John Davis Watters sentenced to 12 years' penal servitude.

Meeting held at Manchester to hear an address by the Marquis of Hartington.

The Board of the London and River Plate Bank (Limited) declared a dividend of 4 per cent. for the half-year ended September 30 last, free of income-tax.

Sir E. Watkin, M.P., addressed a meeting at Folkestone, and detailed a plan for abolishing the national debt.

28.—Meeting of the Tonkin Supplies Committee held in the Palais Bourbon. Information of exceptional importance and interest was tendered.

Drafts of troops, intended to replace time-expired men in Egypt, were embarked at Portsmouth.

On the Stock Exchange a prominent feature was the strong demand for Egyptian Bonds, which experienced a rise ranging from $1\frac{1}{4}$ to nearly 2 per cent. The Tribute loans also improved $1\frac{1}{2}$, and Suez Canal shares $\frac{3}{4}$.

29.—At a meeting of the Court of Common Council a letter was read from the Prince of Wales, asking the Lord Mayor to use his valuable influence to secure the co-operation of the Corporation and of the Livery Companies in the

forthcoming International Health Exhibition at South Kensington. It was resolved to contribute £5,000, and to guarantee, if required, a further amount of £10,000.

In the Queen's Bench Division the hearing of the case of Priestman v. Thomas and others was continued, and the evidence in reply for the plaintiff was concluded.

At sitting of the Central Criminal Court the trial of James Strange on a charge of having conspired with persons in the service of the Army and Navy Stores to rob their employers was concluded, the jury returning a verdict of "Not guilty."

No alteration was made in the Bank of England rate of discount, and no bullion movements were reported at that establishment on foreign account.

Banking Obituary.

We have to record the death of Mr. Edward Liddell, late manager of the Sheffield Union Bank, which occurred on the 5th of November. The deceased gentleman was born at Leith in 1805, and was intended for the medical profession, which he relinquished for a position in a private bank in Edinburgh. He became manager of the Sheffield Union Bank upon its formation in 1843, out of the Sheffield branch of the then Yorkshire District Bank, with which he was at the time connected, and he retained that position until his retirement on account of increasing years and failing health in 1876. He had the misfortune to lose his eyesight within two years after his retirement, and, although borne with all patience, this was a privation to a man of studious habits. Mr. Liddell was a man of high principle, sterling worth, and unselfish character, and won the respect and esteem of all who were brought in contact with him.

Our Paris correspondent telegraphed last night:—"The senior partner in the banking firm of A. and M. Heine, M. Armand Heine, has just died at his chateau at Beycherelle, in the Gironde. MM. Heine were the successors of MM. Fould and Company."—*Times*, Nov. 10th.

Manchester Clearing-House Returns.

AMOUNTS WHICH PASSED THROUGH THE MANCHESTER CLEARING-HOUSE IN THE WEEKS RECORDED BELOW.

Oct. 29 Monday £594,237	Nov. 12 Monday £382,903
30 Tuesday 304,155	13 Tuesday 295,312
31 Wednsdy. 408,898	14 Wednsdy. 474,003
Nov. 1 Thursday 307,066	15 Thursday 317,646
2 Friday 364,030	16 Friday 414,513
3 Saturday 422,197	17 Saturday 426,720
£2,400,583	£2,311,097
Nov. 5 Monday £377,423	Nov. 19 Monday £412,260
6 Tuesday 280,344	20 Tuesday 258,234
7 Wednsdy. 528,688	21 Wednsdy. 373,345
8 Thursday 308,747	22 Thursday 237,062
9 Friday 359,127	23 Friday 289,061
10 Saturday 434,265	24 Saturday 429,559
£2,288,594	£1,999,641
For two weeks .. £4,689,177	For four weeks .. £3,999,815

Notes of the Past Month.

THE Cheque Bank has decided to issue cheques of the maximum value of £15 and £20 respectively.

The West End Branch of the National Bank has been removed from Old Cavendish Street to 276, Oxford Street.

The London Joint Stock Bank has opened a new branch at 11, Great Tower Street, opposite Mincing Lane, under the management of Mr. F. N. Fuller.

An account of the cost to France of the war with Germany just issued by the audit department, puts the total down at £341,440,000.

The London and County Banking Company, Limited, have opened a branch at 4, The Mall, Ealing.

The directors of the English Bank of Rio de Janeiro have declared a dividend on account of 4 per cent. (8s. per share) payable on the 10th instant.

Mr. Edward Norman, of the firm of Messrs. Martin & Co., of 68, Lombard Street, E.C., bankers, has been elected a director of the Buenos Ayres and Pacific Railway Company (Limited), in the place of Sir Philip Rose, deceased.

The Land Mortgage Bank of India (Crédit Foncier Indien), Limited, notify that the 37th drawing of the issue of £500,000 five per cent. debentures of 1864, also the 34th drawing of the issue of £500,000 five per cent. debentures of 1866, will take place on the 19th inst.

The accounts of the Otago and Southland Investment Company, Limited, for the half-year ending 31st July last have been duly audited, and the directors have declared the usual interim dividend at the rate of 10 per cent. per annum, free of income tax.

At a meeting of the board of directors of the London and River Plate Bank (Limited), held on Tuesday, November 27th, a dividend of 4 per cent. for the half-year ended September 30th last, free of income tax, was declared, making, with the interim dividend paid in June, a total distribution for the year of 8 per cent.

The shareholders of the West of England Bank have just received a return at the rate of £1 per share from the liquidators. They have been invited by circular to join in the formation of a joint-stock company to purchase the assets of

the bank, and thus formally wind up the estate. It is assumed that the liquidators will be disposed to accept a reasonable offer for the outstanding assets.

In January last the Crédit Foncier issued 264,000,000 frs., and is about to issue 198,000,000 frs. more, making a total for the year of 462,000,000 frs. These have been lent at 5 frs. 30 c., instead of 4 frs. 45 c. as formerly, so that the borrowers pay 4,000,000 frs. of interest more than they did at former rates. This is a second additional charge on real property.

The Capital and Counties Bank has taken over the business of the private banking house of Locke and Co., Devizes, established in 1803, and placed it under the joint management of the company's branch manager (Mr. John Wilson) and Mr. Henry Calf, who has for many years acted as manager for Messrs. Locke and Co. The firm had a fixed note issue of £20,674, which will now be extinguished.

The question of the future of silver has again been discussed this month. One of the crudest suggestions for its rehabilitation is that the Council of India should increase the market value of its rupee paper by guaranteeing the payment of both interest and principal at a fixed exchange, irrespective of the variations resulting from natural causes. The outcome would be, of course, merely to change the existing loans into sterling loans.

We understand that early in January the Hong Kong and Shanghai Bank Corporation will issue, on behalf of Japan, a loan for £6,000,000. We believe the rate of interest will be six per cent. The present amount of the foreign debt of that country is £2,400,000. The existing seven per cent. stock is quoted at 109, and as Japan has punctually fulfilled all her engagements hitherto, we should imagine the loan will be readily subscribed.—*Bullionist*.

The Bank of England contributes a considerable sum to the poor and other rates of the City. The Bank stands upon nearly three acres of ground, and is in three parishes. The present assessment is as follows:—St. Bartholomew-by-the-Exchange, gross value, £14,301; rateable, £11,918. St. Christopher-le-Stocks, gross, £23,142; rateable, £19,285. St. Margaret, Lothbury, gross, £18,918; rateable, £15,765. Gross total, £56,361; rateable, £46,968.—*City Press*.

On Friday, November 16th, at Wolverhampton, John Bryan, late accountant clerk to the Corporation, was committed for trial at the next Stafford Assizes on charges of stealing, as a servant, two sums of £250 and £325 respectively from the Corporation of Wolverhampton. There were two charges of falsification of the Corporation Works, and the total defalcations of the prisoner amounted to £1,371. 15s. 2d. The prosecution gave notice that at the assizes an indictment for falsification of the books would be preferred against the prisoner, who was admitted to bail in £2,000.

We have this month to chronicle the retirement of Mr. John Ross Coulthart, J.P., D.L., from the management of the Ashton, Staleybridge, Hyde and Glossop Bank, which he has conducted for 47 years with a large amount of ability and success. On the 24th of November, 1883, he left Ashton-under-

Lyne for his estate of Greenlaw Park, Kirkcudbrightshire, formerly the property and residence of the Viscounts Kenmure. Mr. Coulthart is succeeded in the management of the bank by Mr. James Dean Waterhouse, who has been 25 years in the service of the company.

A remarkable action is being carried on before the venerable Sir James Bacon, in which eighteen Queen's Counsel are engaged. It is brought by the London Financial Association against Messrs. Kelk & Lucas, contractors, and against the directors of the association, for the return of money paid, as it is alleged, *ultra vires*. It would appear from the statement of Mr. H. Davey that the total sum spent at Muswell Hill on the wretched Alexandra Palace, with the loss on revenue account, amounted to £1,305,047. We fear the lawyers are the only people who will benefit in this proceeding.

Mr. Ponting, who for the last six years has been sub-manager of the Cumberland Union Bank, has been appointed general manager of the Preston Banking Company, and enters upon the duties of his new office at the beginning of December. Mr. Archibald Brown, the chief inspector of the Capital and Counties Bank, has been appointed by the directors of the Cumberland Union Bank to be Mr. Ponting's successor at Carlisle. Mr. Ponting leaves the Cumberland Union Bank with the good wishes of everybody in its service, where he was universally esteemed and popular. Mr. Ponting was formerly manager of the Salisbury Branch of the Hampshire Banking Company (now the Capital and Counties Bank).

At the sitting of the Central Criminal Court on Monday, November 26th, George Warden, 44, was charged upon several indictments with feloniously stealing a large number of foreign bonds, of the estimated value of £116,000, the property of the London and River Plate Bank, and John Davis Watters, 31, was charged with feloniously receiving the same, knowing that they had been stolen. Warden pleaded guilty to the whole of the indictments, and was sentenced by Mr. Justice Stephen to twelve years' penal servitude, the directors having recommended the prisoner to the merciful consideration of the court. The trial of Watters for fraudulently receiving the securities was then proceeded with, and was concluded on Tuesday, November 27th. The convict Warden was the principal witness against the prisoner, who was found guilty, and sentenced also to twelve years' penal servitude.

Considerable excitement prevails at Leicester in consequence of the discovery of an extensive and systematic forgery of debenture bonds of the stock of the Charnwood Forest Railway Company. The investigation into the affairs of the company which is now proceeding has disclosed the existence of forged debenture bonds of the value of between £50,000 and £60,000. These bonds were purchased to a considerable extent by small capitalists. A very important question of liability has arisen in consequence of the chairman of the company having been induced by some plausible pretext to sign transfers of shares and other documents without seeing that those which they replaced were destroyed.

A warrant has been issued for the apprehension of Mr. James Davis, the secretary of the London and San Francisco Bank, who absconded on Monday, November 19th, and who is charged with having stolen 108 First Mortgage Six Per Cent. Gold Bonds of the Oregon and California Railroad Company, in value more than £30,000. He is described as a man of rather commanding appearance.

being above the middle height. His acquaintances say that in spite of an occasional reservedness, he has a plentiful flow of animal spirits and is a good companion. His complexion is dark, and his hair black, and he wears a beard and moustache, which are also of the darkest hue. His age is about 45. It is reported that he was seen by an acquaintance in the Strand on the 20th November, but the rumour is without substantiation and very little weight is attached to it. The bank has offered a reward of £200 for his apprehension.

On Monday, November 26th, several of the members of the Depositors' Protection Committee had an interview with Mr. Phillips at the West Ham police-court relative to the affairs of The Benefit Penny Bank. Mr. Watts, treasurer of the Protection Committee, informed his worship that at a meeting of the Investigation Committee it was resolved to make an application for a summons against one of the local superintendents, and Mr. Mitchell, the secretary of the bank, was appointed to attend the court for that purpose. The time and date had been arranged, but now he was not present. Mr. Phillips heard some of the facts of the case with reference to which proceedings were sought to be taken, and in the course of it he reiterated what he had said on other occasions, viz., that the Public Prosecutor should actively interfere in the matter, the more so as it was stated by the deputation (also members of the Investigation Committee) that the advertised ballots of the bank were allotted in such a manner that the poor depositors never had a chance to get one of them. In the result his worship made arrangements for the attendance of Mr. Mitchell on a future day.

Statement of the Comptroller of the Currency on November 1, 1883, showing the amounts of the national bank notes and of legal tender notes outstanding at dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease. National bank notes: Amount outstanding June 20, 1874, \$349,894,182; amount outstanding January 14, 1875, \$351,861,450; amount outstanding May 31, 1878, \$322,555,965; amount outstanding at date (circulation of national gold banks not included in the above, \$748,984), \$351,264,803; decrease during the last month, \$1,334,334; decrease since November 1, 1882, \$10,684,555. Legal tender notes:—Amount outstanding June 20, 1874, \$382,000,000; amount outstanding January 14, 1875, \$382,000,000; amount retired under Act of January 14, 1875, to May 31, 1878, \$35,318,984; amount outstanding on and since May 31, 1878, \$346,681,016; amount on deposit with the treasurer U. S., to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874, \$35,756,308; decrease in deposit during the last month, \$1,065,193; decrease in deposit since November 1, 1882, \$2,325,362. John Jay Knox, Comptroller of the Currency.—*Rhodes' Journal of Banking, N. Y.*

At the Mansion House on Monday, November 5th, John Walker, a well-dressed man, was charged on remand before Mr. Alderman Waterlow with attempting to obtain money by means of fictitious cheques. It will be remembered that the prisoner entered the shop of Mr. Evans, St. Paul's Churchyard, and the shop of Mr. David Evans, grocer, Ivy Lane, and endeavoured to get change for a fictitious cheque for £16. 10s., saying that he came from the Clergy House. When taken into custody he took the cheque from his pocket and attempted to destroy it with his teeth. He refused his address, and when searched another cheque for £16. 6s., two blank cheque forms, and a quantity of memoranda were found upon him. In February last he obtained change of a cheque for £5. 15s. from Mr. Joseph Fox, London House Yard, St. Paul's, stating to him also that he came from the Clergy House. Mr. Fox thought the prisoner looked rather like a clergyman, and handed him the £5. 15s. in cash. A few days afterwards his bank returned the cheque marked "No account." A clerk in the Consolidated Bank deposed that the cheque for £5. 15s. was drawn

upon an account which was closed in December, 1881. Mr. Green, the Dean's verger at St. Paul's Cathedral, was called to negative the prisoner's statement that he came from the Clergy or Chapter House of St. Paul's. The police applied for a further remand, which was granted.

An extraordinary general meeting of the members of the National Bank of New Zealand (Limited), was held on Tuesday, November 20th, at the office, Old Broad Street, Mr. Douglas R. Smith presiding, to consider certain alterations in the articles of association of the company. The chairman stated that the meeting was only formal. The government had passed a law with regard to keeping local share registers in the colony, and the directors had thought it right that they should comply with that law for the benefit of those holding shares in the colony. Hitherto transfers had had to be sent to this country; but by keeping a register in the colony the transfers could be effected on the spot. The solicitor (Mr. Freshfield) then explained the resolutions, and stated that though they proposed striking out Articles 21 and 22 and to insert fresh articles in their stead, the latter would embrace the existing articles. The alteration of Article 38 was to do away with advertising the meetings, and to provide that they should be called by circular. The proposed new article was as follows:—"Subject to any express provisions contained in the regulations of the company in force for the time being, the company may exercise any powers which may from time to time be by statute capable of being exercised by any company authorised to exercise the same by its regulations." The object of this article was to enable the company to exercise the powers indicated, without having first to call an extraordinary meeting, as on the present occasion. Resolutions altering the articles of association as referred to were passed.

The result of the investigation into the books of the Preston Banking Company by the auditors, Messrs. Chadwicks and Collier, with the view of getting at the precise amount which has been secured by the late sub-manager, Mr. Gerald Thomas Tully, shows that the original estimate that £10,000 had been misappropriated had been about accurate. The amount Mr. Tully took away with him will, it is now thought, be about £1,600. It is a very fortunate circumstance that the delinquent did not get the post of manager, which was about to become vacant by the resignation of Mr. Dalby, who has been the esteemed manager for some years. Tully has been connected with the bank since a youth. He was brought over from Ireland by a former manager and taken into the service of the company some 30 years ago. In 1866 he was appointed sub-manager at a salary of £750 a year, but his style of living during the past few years must have been at the rate of quite £1,500 a year, and he was generally supposed to have handsome private means. He mixed in the best society, was associated with various public movements, and freely drove about the district. The frauds have been perpetrated on various occasions extending over a few years back. His process was to cleverly forge documents and deposit them as securities after debiting certain persons with large sums which he secured. It was on hearing the post of manager had been filled that he absconded. He has been traced to Manchester, where he wrote a letter home, stating he would not return. It is said he visited the Conservative Club in that city, and that he left by a night train for the south. There is an impression that he got away from one of the eastern ports to the Continent, but it is confidently believed he will be arrested.

At the Guildhall Police Court, on Tuesday, November 27th, Harry Walter Harrison, 127, Stamford Street, Blackfriars, a plumber, was charged on remand with uttering, on the 13th of July last, a forged cheque for £370, at the National Provincial Bank of England, purporting to be signed by Messrs. Wilkins and Weatherly, well knowing the same to have been forged, with intent to defraud the bank; and George Douglas Cripping, 172, Rotherhithe New Road, clerk,

was charged with stealing, during the month of July last, the forms of two cheques from the prosecutors; and also with conspiring with Harrison to defraud the National Provincial Bank of England of the said sum of money. Mr. Gill prosecuted; Mr. Armstrong appeared for Harrison; and Mr. Walter Beard defended Cripping. Mr. Gill said the prosecutors, Messrs. Wilkins and Weatherly, were wire-rope manufacturers, carrying on business at No. 39, High Street, Wapping. In July last two cheque forms were abstracted from their cheque-book, and on the 13th of that month they were both presented at the National Provincial Bank of England, the one filled up for £370 and the other for £480, both of which were forged, and so well forged that they were paid. It was quite clear that Harrison could not have got the cheques without the collusion of some one in the office of Messrs. Wilkins and Weatherly. Another very suspicious circumstance was that a genuine cheque, which had been drawn for a customer, was missing, and it had never been returned through the bank. There was no doubt that the prisoner Cripping had taken the genuine cheque in order to copy the signature, and also to let the others know how the account stood, so that they might not overdraw or have the cheques stopped. The prisoner Harrison was apprehended at 127, Stamford Street, a house from which other forgers had been taken. He should prove that when Harrison was apprehended he was found to be cohabiting on the third floor with his wife's sister; and that a clerk in the prosecutor's bank was found on the second floor cohabiting with the prisoner's wife. He would also prove that on the day of Harrison's arrest Cripping was seen to go into the house in Stamford Street and remain there for above two hours. Mr. John Arthur Mack, clerk at the National Provincial Bank of England, proved that on the 13th of July Harrison presented a cheque to him for £370, purporting to be signed by Messrs. Wilkins and Weatherly, customers of theirs. He cashed it for him by three £100 notes, one £50 note, and £20 in gold. The clerk who cashed the cheque for £480 was now abroad for the benefit of his health. Mr. Weatherly proved that the signatures to the cheque were not written by him nor by his authority. He kept his cheque-book and pass-book locked up in a drawer in the safe, but sometimes they were left out on his desk. Cripping had been their clerk for about four years, and since this affair had been discovered he kept him in his employ at the request of the bank until he was arrested. When Harrison was charged at the police station he said that he was at Ramsgate on the 13th of July. Inspector Chamberlain deposed to apprehending Harrison under the circumstances stated by Mr. Gill, and Police-constable Millman that he saw the prisoner Cripping go into the house, 127, Stamford Street, and remain there two hours. Alderman Hadley remanded the prisoners, and refused to take bail.

A correspondent, writing in reference to the remarks on the subject of "Our Gold Supply and the Transvaal Gold Fields," which appeared in *The Times* of October 20, says:—"One very substantial reason why the mines in the Transvaal have not 'been opened and worked by private owners and companies and their returns made known' is to be found in the fact that until very recently it has been the policy of the Transvaal Government to discourage private enterprise in mining matters, and no mining licences or concessions were granted until recent events compelled a change of policy. But many miners have been working quietly in the country for some years, and I was informed by the manager of a leading bank with branches in South Africa, that large and increasing quantities of gold had during the last five or six years been received from men working at the Lydenburg gold fields with very inadequate appliances. These men, developing a property which promised to be very rich, and working, perhaps, without proprietary rights or under proper legal sanction, have naturally been desirous of keeping as secret as possible the extent of their 'finds,' but it has been no uncommon thing for a man working with the assistance of a few Caffres, and with nothing more than a pick and shovel and a vessel for 'washing the stuff,' to raise gold to the value of £20 or £30, and

even more, in a day. I have seen specimens of quartz brought to England by a gentleman who has no interest whatever in the Transvaal, and who, indeed, has left the country, after residing there many years, in consequence of the recent troubles there, disposed of all his property, and permanently taken up his abode elsewhere, in which gold was easily perceptible, and which, he stated, were samples of the harder and larger stones thrown away by the miners because they had not appliances to deal with it properly and because they could find a good return in the more easily manipulated alluvial ground. I am credibly informed that miners now engaged on the property known, I believe, as the Berlin Farm, have opened soft reefs of what appears to be disintegrated quartz, in which large nuggets of almost pure gold are abundant; but that enormous quantities of gold are being literally thrown away for want of machinery to deal with the harder quartz and to save the fine gold dust which floats away in the ordinary 'panning' operations. There is no doubt that many tracts of country which are believed to be auriferous will hardly pay the cost of working: on the other hand, there are others which only careful 'prospecting' will discover and adequate machinery develop, and people who invest in such hypothetical 'mines' must be prepared to take the consequences, good or bad, as the result may prove. I have taken the trouble to verify by the evidence of impartial and distinguished men, thoroughly acquainted with the Transvaal and recently holding high office there, the reports which have reached me from several distinct sources, and the general opinion is that there is a vast quantity of gold lying ready to be worked by the first comer. President Kruger himself has recently adopted the liberal policy of throwing open the goldfields to foreign as well as native enterprise, instead of making it a monopoly, in consequence of the importance of the development of this cause of wealth to the future of the country. But just as it will be a great pity if the idea gets abroad that there is gold everywhere in the Transvaal, so it will be a still more serious thing for the country if your correspondent's reference to 'large and useless areas of country' and 'barren country' should suggest the idea that the Transvaal, where it is not auriferous, is a desert. The magnificent tracts of rich arable and pasture land and the splendid forests with which the country abounds are hardly to be equalled in any of our colonies; and, just as the sheep runs and cattle ranches and wheat fields of Australia and New Zealand are of far more value than even their rich deposits of gold, so the Transvaal offers a splendid opening for agricultural and pastoral enterprise on a similar scale. Its mineral wealth, again, is not confined to gold, but includes coal, iron, copper nickel and cobalt. Finally, the climate is as salubrious as that of any part of South Africa."—*Times*.

Monetary Review.

THE Bank rate is maintained at 3 per cent., rather to the disappointment of the market, which could work much more profitably were the official quotation lower. The market quotations for best paper are now hardly above 2 per cent., which is also the allowance made by the banks upon their deposits, so that there exists no margin for profit between those rates. The discount houses have found the situation so objectionable that they have taken independent action, and have lowered their allowances to $1\frac{1}{2}$ per cent. for money at call and to $1\frac{3}{4}$ per cent. for money at notice, and this enables them to continue taking in bills on current terms with a small margin to the

good. The downward movement over the entire month is indicated in our usual contrast, as follows :—

	Floating Money.	Market Rates—Best Bills.			Bank Rate.
		Three Months.	Four Months.	Six Months.	
October 25 ..	1, 1½ %	2¼ %	2½ %	2½, ⅓ %	3 %
November 26	1, 1¼ %	2 %	2¼ %	2½, %	3 %
Movement ..	—⅓ %	—¼ %	—⅓ %	—⅓ %	....

The principal drop has been in short bills, but this has not averaged more than ¼ per cent., and day-to-day money was already so cheap last month that there was hardly any room for a further fall. Still, at times idle balances have been lent for a day or two as low as ¾ per cent. per annum (under 5d. per day for £1,000), and it is only when there is an utter want of vitality in the loan market that such terms are ever recorded. The absence of demand for loans or discounts is still the great feature of Lombard Street, and it is, if anything, even more vivid than it was a month ago.

The position of the Bank of England is a fairly strong one, now that the November requirements have been satisfied. These have been somewhat less important than usual, and as money has come in from the internal circulation, and the Government balance with the Bank has run up rapidly, the result has been that the continued small efflux of gold for abroad has made very little impression upon the face of the weekly return. Yet the condition of the foreign exchanges, upon which the gold export depends, is far from improving, in the direction of the Continent. The German rate has now fallen to a gold-moving point, as a result of the Berlin money market having for some months been considerably dearer than London, and some exodus for that quarter, as well as for Spain has resulted. The French, and other continental exchanges have also given way. On the other hand, the New York rate is not quite so depressed as it was, and in the past three weeks there have not been any withdrawals for that quarter. Altogether the foreign exchanges are much against us in most directions, but this makes less impression the nearer we approach to the new year.

The Stock Exchange has been stagnant during November, and the bias of fluctuations downward. A month ago we noted a slight revival from the prevailing depression as October had drawn to a close, but this has now been more than lost, and in home railways

the reduction in values is very noticeable, even though railway traffic is not so disappointing as it had previously been. There is a small improvement in the English funds, and a rise in the new 2½ per cents. upon the announcement that quarterly dividends will henceforth be paid upon them, and colonial government debentures and railway debenture and preference stocks have held their ground in the market. But these are securities that under ordinary circumstances would have benefited by the cheapness of money; while those of a less safe character, or with dividends depending upon trading profits, have declined. The rupture of the negotiations with the Mexican Government has caused a considerable drop in Mexican stock, and the vast speculation in Mexican Railway securities has again resulted in a large fall. The condition of affairs in the East has naturally weakened companies trading with China, the Eastern banks amongst the number, and Cape banks are likewise lower. Indeed, the month has not proved a satisfactory one for bank shareholders, whether home, colonial or foreign.

The threatened strike amongst the coal miners is the most prominent feature in regard to trade. The miners have chosen the winter season—as they generally do for a strike—to demand higher wages, and it does not appear probable that they will get what they want. Trade in other directions remains in the same dull condition, and prices in the iron trade are again lower.

The probability of a Franco-Chinese war has, of course, affected business and prices during the past month, but less than might have been supposed. Had the tea season been about to begin instead of just over, or had the China trade not already been in a very depressed condition, we should doubtless have witnessed a greater impression upon markets here. The disaster which has befallen Hicks Pacha in the Soudan is another political incident of the month, which may be attended by important results as far as our occupation of Egypt is concerned; and the difficulties in regard to the South African question do not appear to be diminishing.

Notices to Correspondents.

Orders and Subscriptions should be sent to *the Proprietors, Waterlow & Sons Limited, 27, Great Winchester Street, London.*

The Editor invites Bank Managers and other correspondents to send him their Bank Reports and other communications early in the month, in order to ensure insertion in the following number; but he does not undertake to publish unauthenticated communications, or to return such as are rejected.

Public Income and Expenditure.

Following are the receipts into and payments out of the Exchequer between April 1, 1883, and November 24, 1883:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1883, to Nov. 24, 1883.	Total Receipts into the Exchequer from April 1, 1882, to Nov. 25, 1882.
Balance, April 1, 1883.	£	£	£
and	—	5,787,528	4,937,458
und	—	1,185,207	1,039,180
		6,972,730	5,976,638
REVENUE.			
	19,749,000	12,783,000	12,708,000
	26,765,000	17,575,000	17,576,000
	11,510,000	7,290,000	7,445,000
House Duty	2,825,000	755,000	715,000
Income Tax	10,265,000	8,766,000	2,876,000
	7,740,000	4,790,000	4,770,000
Services	1,750,000	1,145,000	1,105,000
	880,000	285,000	285,000
Advances for Local Works			
Advance Money of Suez Canal	1,185,000	715,256	720,437
	4,880,000	2,916,598	3,190,877
	86,549,000	52,080,854	51,889,814
Total, including balance		59,003,584	57,315,899
OTHER RECEIPTS.			
For various Acts, repaid to the Exchequer		1,571,182	1,539,649
As, Net amount raised		—	—
by Terminable Annuities		—	—
Advances not repaid, for Deficiency		—	—
Advances not repaid, for Ways and Means		—	—
Totals	£	60,574,766	58,855,548

EXPENDITURE AND OTHER PAYMENTS.

		Total Issues out of Exchequer to meet Payments from April 1, 1883, to Nov. 24, 1883.	Total Issues out of Exchequer to meet Payments from April 1, 1882, to Nov. 25, 1882.
EXPENDITURE.			
	£	£	£
Burden of Debt	28,973,531	18,554,121	19,531,575
of Debt, not forming part of			
Interest Charge	725,000	861,083	855,687
on Consolidated Fund	1,640,000	1,074,870	1,070,439
Interest	55,097,698	32,605,201	34,257,187
Estimate	86,436,229		
Expenditure		52,595,225	55,214,898
OTHER PAYMENTS.			
For various Acts, issued from the Exchequer.		1,204,782	645,359
As, more paid off than issued		—	—
Inds. more paid off than issued		—	—
Als, more paid off than issued		—	11,500
And Advances, repaid		—	—
Annuity, Redemption in part		1,000,000	—
November 27, 1883:—		54,799,957	55,871,747
Balance		4,695,107	2,160,324
Balance		1,179,702	823,477
Totals	£	60,574,766	58,855,548

LONDON BANKS CLEARING-HOUSE RETURNS. MONTHLY AMOUNTS, 1880, 1881, 1882 AND 1883.

	4ths of the Month.	Proportion per Cent. to Total.	Consols Settling Days.	Proportion per Cent. to Total.	Stock Exchange Settling Days.	Proportion per Cent. to Total.	Days following Stock Exchange Settling Days.	Proportion per Cent. to Total.	Ordinary Days.	Proportion per Cent. to Total.	Total for Month.	Daily Average.
	£		£		£		JANUARY. £		£		£	
1880	18,795,000	4	18,861,000	4	97,398,000	19	47,834,000	9	332,348,000	64	515,236,000	—
1881	20,305,000	3·7	25,543,000	4·6	119,652,000	20	47,968,000	8·7	334,605,000	61	548,073,000	21,080,000
1882	20,868,000	3·6	20,296,000	3·5	119,603,000	20·9	45,350,000	7·9	366,650,000	64·1	572,767,000	22,030,000
1883	21,146,000	3·9	21,146,000	3·9	88,643,000	16·2	40,141,000	7·3	375,951,000	68·7	547,027,000	20,260,000
							FEBRUARY.					
1880	21,430,000	5	17,820,000	4	107,211,000	22	44,465,000	9	290,954,000	60	482,080,000	—
1881	17,986,000	3·7	20,207,000	4·2	109,547,000	22·9	38,607,000	8·1	292,737,000	61·1	479,084,000	19,962,000
1882	19,303,000	4·1	22,165,000	4·7	70,848,000	14·8	20,571,000	4·3	343,316,000	72·1	476,203,000	19,842,000
1883	19,187,000	3·9	21,029,000	4·2	100,529,000	20·3	20,087,000	4·1	334,157,000	67·5	494,989,000	20,625,000
							MARCH.					
1880	18,362,000	4	27,392,000	6	47,325,000	10½	17,556,000	4	345,844,000	75½	456,479,000	—
1881	18,715,000	3·4	24,674,000	4·4	112,135,000	20	31,961,000	5·7	372,635,000	66·5	560,120,000	20,745,000
1882	22,194,000	3·9	25,136,000	9	150,334,000	26·4	160,592,000	10·6	285,586,000	50·1	570,069,000	21,114,000
1883	24,247,000	4·5	23,953,000	4·4	101,139,000	18·8	164,578,000	12	325,244,000	60·3	539,161,000	21,566,000
							APRIL.					
1880	18,409,000	3½	19,999,000	4	143,617,000	27	58,293,000	11	289,921,000	54½	530,239,000	—
1881	24,003,000	4·7	24,003,000	4·7	107,547,000	20·9	64,879,000	12·7	292,086,000	57	512,518,000	21,355,000
1882	22,165,000	4·4	21,527,000	4·2	103,860,000	20·5	42,572,000	8·4	316,217,000	62·5	506,341,000	22,015,000
1883	24,381,000	4·8	24,381,000	4·8	94,733,000	18·5	39,487,000	7·7	329,161,000	61·2	512,143,000	20,486,000
							MAY.					
1880	19,414,000	4	20,568,000	4½	91,568,000	19½	33,820,000	7	307,396,000	65	472,766,000	—
1881	20,377,000	3·6	20,034,000	3·5	138,557,000	24·6	46,516,000	8·3	337,868,000	60	563,352,000	21,667,000
1882	20,312,000	3·9	20,312,000	3·9	98,269,000	19	42,335,000	8·2	336,098,000	65	517,326,000	19,897,000
1883	22,425,000	4·4	22,425,000	4·4	102,784,000	20·2	38,430,000	7·6	321,638,000	63·4	507,702,000	19,527,000
							JUNE.					
1880	16,967,000	3½	20,320,000	4½	93,405,000	19½	40,205,000	8½	304,155,000	64	475,052,000	—
1881	18,981,000	3·4	23,519,000	4·3	132,659,000	23·9	45,201,000	8·1	334,892,000	60·3	555,252,000	22,210,000
1882	17,394,000	3·3	17,671,000	3·3	112,273,000	21·2	43,790,000	8·3	339,142,000	63·9	530,270,000	20,395,000
1883	17,007,000	3·6	21,262,000	4·5	90,706,000	18·9	45,029,000	8·4	304,004,000	62·5	475,052,000	20,395,000

	4ths of the Month.	Proportion per Cent. to Total.	Consols Settling Days.	Proportion per Cent. to Total.	Stock Exchange Settling Days.	Proportion per Cent. to Total.	Days following Stock Exchange Settling Days.	Proportion per Cent. to Total.	Ordinary Days.	Proportion per Cent. to Total.	Total for Month.	Daily Average.
	£		£		£		JULY. £		£		£	
1880	23,000,000	4½	26,534,000	5½	89,588,000	17	39,541,000	8	333,694,000	65	512,357,000	—
1881	27,534,000	5·1	27,534,000	5·1	107,921,000	20·2	37,794,000	7·1	335,043,000	62·5	535,826,000	20,609,000
1882	20,610,000	3·9	20,749,000	3·9	97,698,000	18·4	40,159,000	7·5	352,253,000	66·3	531,509,000	20,443,000
1883	22,249,000	4·4	23,346,000	4·6	83,495,000	16·5	36,658,000	7·2	340,398,000	67·3	506,146,000	19,467,000
							AUGUST.					
1880	22,352,000	5	22,352,000	5	77,146,000	18	38,628,000	9	266,688,000	63	427,166,000	—
1881	24,381,000	4·8	24,381,000	4·8	113,049,000	22·1	119,627,000	3·8	329,897,000	64·5	511,335,000	19,667,000
1882	17,514,000	3·6	16,280,000	3·3	85,883,000	17·7	35,060,000	7·2	332,050,000	68·2	486,787,000	18,723,000
1883	18,826,000	4	18,976,000	4·1	75,811,000	16·2	34,510,000	7·4	318,991,000	68·3	467,114,000	17,966,000
							SEPTEMBER.					
1880	16,990,000	4	20,314,000	4½	80,883,000	19	115,929,000	4	291,720,000	68½	425,836,000	—
1881	17,336,000	3·7	22,989,000	4·8	101,050,000	21·2	39,289,000	8·3	295,358,000	62	476,022,000	18,309,000
1882	18,325,000	3·7	21,151,000	4·3	93,643,000	19	34,466,000	7	325,162,000	66	492,747,000	18,952,000
1883	15,794,000	3·6	18,475,000	4·3	76,337,000	17·7	37,435,000	8·7	282,718,000	65·7	430,759,000	12,730,000
							OCTOBER.					
1880	21,636,000	4½	21,636,000	4½	96,076,000	20	59,208,000	12	285,246,000	59	493,802,000	—
1881	22,226,000	4·1	22,183,000	4·1	110,089,000	20·4	41,655,000	7·7	343,464,000	63·7	539,617,000	20,755,000
1882	20,247,000	3·8	21,962,000	4·1	102,663,000	19·2	43,013,000	8·1	346,215,000	64·8	534,100,000	20,542,000
1883	19,053,000	3·8	19,053,000	3·8	78,489,000	15·7	39,709,000	8	343,090,000	68·7	499,394,000	18,496,000
							NOVEMBER.					
1880	19,758,000	4½	19,578,000	4½	60,584,000	13	21,169,000	4½	335,289,000	73½	456,198,000	—
1881	18,177,000	3·5	20,523,000	3·9	116,260,000	22·3	19,495,000	3·7	347,076,000	66·6	521,531,000	20,059,000
1882	19,065,000	3·7	21,062,000	4·3	105,314,000	20·6	20,710,000	4	345,417,000	67·4	512,468,000	19,710,000
							DECEMBER.					
1880	19,876,000	3½	19,850,000	3½	167,066,000	30	67,454,000	12	282,781,000	51	557,027,000	—
1881	23,072,000	4·1	23,274,000	4·2	114,964,000	20·8	39,003,000	7	354,026,000	63·9	554,339,000	21,321,000
1882	20,153,000	4·1	23,932,000	4·9	83,528,000	18	45,933,000	9·4	312,053,000	63·6	490,619,000	20,442,000

* Also Consols Settling Day. † Also Fourth of the Month. ‡ Only one in this Month. § Three in this Month.

Nov. 29	20,402,010	19,020,000	7
Dec. 7	25,666,660	19,853,620	7
14	22,338,630	19,970,836	7
20	25,446,405	20,076,045	7
27	25,693,195	19,656,930	7
1883.			
Jan. 3	26,419,700	19,726,950	7
10	26,893,210	19,860,930	7
17	25,626,425	20,462,450	8
24	25,180,640	20,946,980	8
31	25,166,975	21,317,855	8
Feb. 7	25,190,175	21,558,060	8
14	25,068,040	21,697,755	8
21	24,691,470	22,056,910	8
28	24,835,615	22,257,865	8
Mar. 7	24,881,915	22,016,320	8
14	24,669,155	21,687,250	8
21	24,774,665	21,653,510	8
28	25,103,530	21,379,770	8
Apl. 4	26,011,615	21,003,310	8
11	25,761,100	20,546,625	8
18	25,706,040	20,328,715	8
25	25,613,045	20,224,485	8
May 2	26,269,725	20,020,640	8
9	25,992,025	19,513,285	8
16	25,787,745	18,889,110	8
23	25,467,235	19,147,655	8
30	25,515,040	19,514,640	8
June 6	25,633,315	19,813,365	8
13	25,202,820	20,358,485	8
20	25,096,075	21,103,650	8
27	25,473,995	21,458,895	8
July 4	26,666,970	21,295,605	8
11	26,350,315	21,257,785	8
18	26,096,765	21,262,290	8
25	25,908,180	21,669,790	8
Aug. 1	26,428,790	22,090,040	8
8	26,341,730	21,966,695	8
15	26,165,640	22,388,355	8
22	25,817,075	22,616,675	8
29	25,709,080	23,090,860	8

Bank of England.—Analysis of Returns.

Date.	Other Deposits.	Bank Post Bills.	Total Deposits and Bank Post Bills.	Reserve.	Proportion of Reserve to Liabilities.	Rate of Discount.
	£	£	£	£	%	
1882.						
Nov. 29	22,109,491	205,951	26,377,730	11,009,299	42	6
Dec. 7	22,438,100	244,800	27,206,847	10,962,610	40	—
14	22,005,732	221,126	27,226,819	11,262,759	41	—
20	22,084,412	197,373	28,338,117	11,201,539	39	—
27	21,876,338	172,705	29,000,567	10,462,050	36	—
1883.						
Jan. 3	25,927,678	219,630	32,436,934	9,684,091	30	—
10	23,038,320	291,456	27,862,290	10,474,478	38	—
17	24,180,764	223,180	28,015,486	11,377,863	41	—
24	23,906,482	184,147	27,837,731	12,377,065	44	4
31	22,288,975	188,613	26,549,378	12,700,071	48	—
Feb. 7	22,049,000	236,246	28,072,448	12,955,652	46	—
14	22,529,504	225,313	29,549,926	13,287,882	45	3½
21	22,783,395	188,197	31,824,549	14,033,977	44	—
28	22,812,629	171,006	32,630,801	14,056,952	43	3
Mar. 7	22,884,167	200,246	32,502,383	13,816,676	43	—
14	22,824,440	192,940	32,891,668	13,869,046	—	—
21	22,938,079	203,666	33,297,970	13,696,059	41	—
28	22,865,747	165,771	33,877,454	12,936,343	38	—
Apl. 4	22,259,833	193,125	34,024,429	11,679,516	34	—
11	23,707,868	216,458	31,107,566	11,497,838	37	—
18	22,275,826	199,412	30,174,669	11,302,765	38	—
25	22,634,063	181,670	29,663,469	11,323,013	38	—
May 2	23,533,223	218,890	30,787,963	10,491,152	34	—
9	23,282,477	212,078	30,846,566	10,807,183	33	4
16	23,449,837	201,964	30,353,550	9,820,065	32	—
23	22,080,969	192,034	29,661,496	10,413,859	35	—
30	22,917,638	161,353	30,435,156	10,732,771	35	—
June 6	22,708,785	177,947	30,812,354	10,943,667	36	—
13	22,391,468	180,977	30,068,097	11,943,257	40	—
20	22,276,461	183,536	31,101,899	12,747,117	41	—
27	22,014,658	176,005	30,779,976	12,714,758	41	—
July 4	22,757,884	216,716	27,530,317	11,349,565	41	—
11	23,209,441	201,970	32,272,377	11,646,513	36	—
18	23,330,393	217,976	28,521,654	11,812,694	41	—
25	23,246,642	174,421	28,081,008	12,418,306	44	—
Aug. 1	22,985,746	198,296	27,602,490	12,250,197	45	—
8	22,391,464	202,167	27,003,334	12,249,689	44	—
15	22,359,717	189,063	27,548,368	12,821,758	47	—
22	22,781,440	169,242	28,721,692	13,413,475	48	—
29	23,164,532	176,718	29,268,832	13,915,517	48	—
Sept. 5	23,558,990	208,173	29,221,832	13,943,259	46	—
12	25,269,762	183,848	31,323,630	14,481,191	47	3½
19	25,086,528	209,328	31,323,912	14,603,265	47	—
26	25,053,510	182,006	31,338,441	14,836,314	44	3
Oct. 3	23,250,557	215,806	29,366,142	12,894,568	42	—
10	25,616,763	234,501	29,986,257	11,677,100	44	—
17	25,024,067	224,908	28,758,992	12,588,435	44	—
24	24,814,155	197,311	28,928,964	12,710,479	44	—
31	23,381,143	179,279	28,020,574	12,080,216	43	—
Nov. 7	23,587,841	197,443	27,994,927	12,136,568	43	—
14	24,129,804	206,802	28,966,828	13,368,211	46	—

For the corresponding statement, from November, 1881, to October, 1883, see pages 416 and 417 of the "Banking Almanac" for 1883.

Bank of England Weekly Returns.

Account, pursuant to the Act 7th and 8th of Victoria, cap. 32, for the Weeks ending as below.

ISSUE DEPARTMENT.

	1883. Oct. 31.	1883 Nov. 7.	1883. Nov. 14.	1883. Nov. 21.
Notes issued	£ 97,128,440	£ 96,959,005	£ 96,855,270	£ 96,981,670
Government debt	11,015,100	11,015,100	11,015,100	11,015,100
Other securities	4,734,900	4,734,900	4,734,900	4,734,900
Gold coin and bullion	21,379,460	21,309,005	21,105,270	21,131,670
Silver bullion	—	—	—	—
	97,128,440	96,959,005	96,855,270	96,981,670

BANKING DEPARTMENT.

	1883. Oct. 31.	1883 Nov. 7.	1883 Nov. 14.	1883. Nov. 21.
Proprietors' capital	£ 14,553,000	£ 14,553,000	£ 14,553,000	£ 14,553,000
Reserve	3,079,257	3,086,402	3,096,823	3,103,418
Public deposits	4,490,162	4,202,963	4,610,222	5,734,331
Other Deposits	23,381,145	23,597,441	24,116,904	23,907,428
Seven-day and other bills	179,270	197,113	291,502	145,606
	45,652,440	45,637,720	46,618,520	47,443,328
Government securities	14,679,004	14,679,004	14,679,004	14,679,004
Other securities	18,843,625	18,822,131	18,571,304	18,749,779
Notes	11,383,345	11,365,330	11,361,200	11,740,600
Gold and silver coin	716,411	871,284	977,916	1,000,000
	45,652,440	45,637,720	46,618,520	47,443,328

THE EXCHANGES.

LONDON—	Nov. 1.	Nov. 8.	Nov. 15.	Nov. 22.
Amsterdam, short	12 2½	12 2½	12 2½	12 2½
Do ditto 3 months	12 4½	12 4½	12 4½	12 4½
Rotterdam, ditto	12 4½	12 4½	12 4½	12 4½
Antwerp and Brussels, ditto	25 50	25 50	25 50	25 50
Paris, short	25 31½	25 30	25 30	25 30
Do ditto 3 months	25 50	25 47½	25 47½	25 47½
Marseilles, ditto	25 40	25 47½	25 47½	25 47½
Hamburg, ditto	2002	2001	2000	2000
Berlin, ditto	2001	2002	2001	2000
Leipzig, ditto	2003	2002	2001	2000
Frankfurt-on-the-Main, ditto	2003	2002	2001	2000
Petersburg, ditto	22½	22½	22½	22½
Copenhagen, ditto	18 48	18 48	18 48	18 48
Stockholm	18 48	18 48	18 48	18 48
Christiania	18 48	18 48	18 48	18 48
Vienna, ditto	12 28½	12 28½	12 28½	12 28½
Trieste, ditto	12 18½	12 2½	12 28½	12 28½
Zurich and Basle, ditto	25 50	25 50	25 50	25 50
Madrid, ditto	40½	40½	40½	40½
Cadiz, ditto	40½	40½	40½	40½
Seville, ditto	40½	40½	40½	40½
Barcelona, ditto	40½	40½	40½	40½
Malaga, ditto	40½	40½	40½	40½
Granada, ditto	40½	40½	40½	40½
Batavia, ditto	40½	40½	40½	40½
Bombay, ditto	40½	40½	40½	40½
Zaragoza, ditto	40½	40½	40½	40½
Genoa, Milan, Leghorn, ditto	25 51½	25 51½	25 52½	25 50
Venice, ditto	25 51½	25 51½	25 52½	25 50
Naples, ditto	25 51½	25 51½	25 52½	25 50
Palermo and Messina, ditto	25 51½	25 51½	25 52½	25 50
Lisbon, 90 days	62½	62½	62½	62½
Oporto, ditto	62½	62½	62½	62½
Calcutta, demand	17½	17½	17½	17½
Calcutta and Hong Kong 30 days	40½	40½	40½	40½
New York (Gold) ditto	40½	40½	40½	40½

PRICES OF BULLION

	Per Oz.	Per Oz.	Per Oz.	Per Oz.
Foreign Gold in Bars (Standard)	£ 3 15 2	£ 3 15 2	£ 3 15 2	£ 3 15 2
Mexican Dollars	—	—	—	—
Silver in Bars (Standard)	—	—	—	—

STATE OF THE FIXED ISSUES IN GREAT BRITAIN AND IRELAND.

Amounts authorized by the Acts of 1844 and 1845 :—

England—	Bank of England	£4,000,000
"	207 Private Banks	5,153,107
"	72 Joint Stock Banks	8,495,416
Scotland—	12 Joint Stock Banks	3,087,209
Ireland—	6 Joint Stock Banks	6,354,494
		£32,090,556

Add, Increase, since, in authorized amount of Bank of England :—

1855—Dec. 7th	£475,000
1861—July 10th	175,000
1866—Feb. 21st	850,000
1881—April 1st	750,000
1,750,000	

£33,840,556

Deduct, Lapsed Issues—

England—	100 Private Banks	£1,633,235
"	26 Joint Stock Banks	1,104,308
Scotland—	2 Joint Stock Banks, namely—	
	Western Bank of Scotland (combining	
	issue of the Ayrshire Bank)	£337,988
	City of Glasgow Bank	72,921
		410,859

3,148,403**£30,692,154**

SUMMARY OF PRESENT FIXED ISSUES.

England—	Bank of England	£15,750,000
"	101 Private Banks	5,520,172
"	46 Joint Stock Banks	2,891,188
Scotland—	10 Joint Stock Banks	2,676,350
Ireland—	6 Joint Stock Banks	6,354,494
		£30,692,154

NOTE.—The number of Private Banks authorized to issue their own notes in England, by the Act of 1844, was

207

Diminished in number by amalgamation

6

Lapsed Issues

100

101

The number of Banks, authorized to issue their own notes in Scotland, by the Act of 1845, was

19

Diminished in number by amalgamation

6

Lapsed Issues, as stated above

8

10

BRITISH FUNDS.

Amount.	Interest Payable.	Per Cent.	Name.	Redemption, &c.	Price.		Pre- sent.
					1862.		
					Hst.	Lat.	
£ 305,083,311	5 Jan., July	3	Consols (Money)	Purchased	102½	99	101½
91,870,899	5 April, Oct.	3	Reduced	—	101	96½	100½
202,190,924	5 April, Oct.	3	New	—	101	96½	100½
225,746	5 Jan., July	3½	—	Jun., 1894	102½	101½	
7,440,814	5 Jan., July	2½	—	Jan., 1894	98	92½	98½
24,001,571	5 April, Oct.	—	Annuities	April, 1885	2½	2½	1½
673,928	4 Feb., Aug.	—	Red Sea	Aug., 1908	15½	14	15
—	11 Mar., Sept.	2½	Exchequer Bills	March, £1,000	1½p	7d	7½ pm.
—	11 June, Dec.	3	—	June, £1,000	18p	6d	7½ pm.

- 1 Ashford Bank . . .
- 2 Aylesbury Old Bank . . .
- 3 Baldock and Biggleswade . . .
- 4 Barnstaple Bank . . .
- 5 Bedford Bank . . .
- 6 Bicester and Oxfordshire . . .
- 7 Boston Bank—Garfit and . . .
- 8 Broseley and Bridgnorth . . .
- 9 Buckingham Bank . . .
- 10 Bury and Suffolk Bank . . .
- 11 Banbury Bank . . .
- 12 Banbury Old Bank . . .
- 13 Bedfordshire Leighton B . . .
- 14 Brecon Old Bank . . .
- 15 Brighton Union Bank . . .
- 16 Burlington and Driffield . . .
- 17 Cambridge Bank—Mortle . . .
- 18 Cambridge and Cambridge . . .
- 19 Canterbury Bank . . .
- 20 Colchester Bank . . .
- 21 Colchester and Essex Ba . . .
- 22 City Bank, Exeter . . .
- 23 Craven Bank—Birkbeck . . .
- 24 Derby Bank—Smith & Co . . .
- 25 Devizes and Wiltshire Ba . . .
- 26 Darlington Bank . . .
- 27 Devonport Bank . . .
- 28 Dorchester Old Bank . . .
- 29 East Cornwall Bank . . .
- 30 East Riding Bank . . .
- 31 Essex Bk. and Bishop's St . . .
- 32 Exeter Bank . . .
- 33 Farnham Bank . . .
- 34 Faversham Bank . . .
- 35 Godalming Bank . . .
- 36 Guildford Bank . . .
- 37 Grantham Bank—Hardy & . . .
- 38 Hull and Kingston-upon-H . . .
- 39 Huntingdon Town and Co . . .

NAME OF BANK.	Author- ized Issue.	AVERAGE AMOUNT.			
		Sept. 29.	Oct. 6.	Oct. 13.	Oct. 20.
49 Leicester Bank	£ 82,322	£ 12,580	£ 13,030	£ 14,517	£ 14,986
50 Lewes Old Bank	44,836	18,877	15,314	16,455	15,370
51 Lincoln Bank	100,342	64,535	67,697	70,808	72,538
52 Llandoverly Bank and Llandilo Bank	32,945	19,502	17,949	16,889	16,480
53 Lymington Bank	5,038	1,212	1,409	1,549	1,334
54 Lynn Regis and Lincolnshire Bank	42,817	22,241	23,806	25,132	24,067
55 Lynn Regis and Norfolk Bank	13,917	8,977	8,622	8,160	7,415
56 Macclesfield Bank	15,760	4,756	5,107	5,344	5,190
57 Miners Bank	18,688	14,210	14,870	14,265	14,947
58 Monmouth Old Bank	16,365	1,534	1,577	1,454	1,441
59 Newark Bank	28,788	10,568	10,942	11,011	11,941
60 Newark and Sleaford Bank	51,615	20,201	21,517	22,237	21,910
61 Newbury Bank	86,787	8,015	8,650	9,125	8,967
62 Newmarket Bank	23,098	9,806	9,702	9,943	10,696
63 Norwich and Norfolk Bank	105,619	59,835	67,926	70,272	67,785
64 Naval Bank, Plymouth	27,921	13,055	13,067	13,180	12,768
65 New Sarum Bank—Pinckney Bros. (now Salisbury Old Bank)	15,659	2,907	3,202	3,220	3,113
66 Nottingham Bank	81,047	25,398	27,081	29,169	29,064
67 Oswestry Bank	18,471	5,920	6,282	6,057	6,065
68 Oxford Old Bank	34,891	18,922	21,527	21,199	22,097
69 Old Bank, Tonbridge	13,183	9,570	10,415	11,031	10,975
70 Oxfordshire Witney Bank	11,852	3,549	3,362	3,530	3,831
71 Pease's Old Bank, Hull	48,807	39,855	43,005	45,027	43,998
72 Penzance Bank	11,405	4,747	4,728	5,074	5,345
73 Reading Bank—Simonds and Co.	37,519	15,929	16,780	17,084	16,820
74 Reading Bk. -Stephens, Blandy & Co.	43,271	14,390	16,188	16,284	16,399
75 Richmond Bank, Yorkshire	6,889	4,485	4,526	4,832	4,620
76 Royston Bank	16,398	6,783	6,721	6,656	6,600
77 Rye Bank	29,864	3,835	4,204	4,283	4,340
78 Saffron Walden and North Essex Bk.	47,646	14,747	15,087	15,501	16,309
79 Salop Bank	22,338	2,626	2,765	2,635	2,470
80 Scarborough Old Bank	24,818	17,073	17,902	17,769	17,546
81 Shrewsbury Old Bank	43,191	14,494	15,092	15,336	15,339
82 Sittingbourne and Milton Bank	4,789	835	706	■	1,012
83 Southampton Town and County Bank	25,359	5,725	6,278	6,039	6,986
84 Stamford and Rutland Bank	31,868	7,945	8,894	8,993	9,184
85 Tavistock Bank	13,421	6,595	6,861	6,176	6,166
86 Thornbury Bank	10,026	3,955	3,926	4,748	4,878
87 Thrapston and Kettering Bank	11,559	7,176	7,820	8,740	8,725
88 Tring Bank and Chesham Bank	13,531	9,749	9,970	10,040	9,688
89 Towcester Old Bank	10,801	3,502	4,107	4,164	3,862
90 Uxbridge Old Bank	25,136	3,561	3,955	4,335	4,344
91 Wallingford Bank	17,054	2,113	2,175	2,230	2,157
92 Warwick and Warwickshire Bank	30,504	13,065	14,182	14,183	14,772
93 Wellington Somerset Bank	6,528	4,678	4,689	4,469	4,678
94 West Riding Bank	46,158	26,460	27,368	28,372	28,682
95 Whitby Old Bank	14,258	3,923	6,052	6,622	6,893
96 Winchester, Alresford and Alton Bk.	25,892	5,018	5,478	5,805	5,953
97 Weymouth Old Bank	16,461	7,458	8,465	8,689	9,544
98 Wisbech and Lincolnshire Bank	59,713	23,175	25,110	26,931	25,524
109 Wivelacombe Bank	7,602	1,821	1,410	1,851	1,842
100 Worcester Old Bank	87,448	24,444	26,157	29,292	29,770
101 Yarmouth and Suffolk Bank	53,060	27,952	31,709	35,126	33,533
102 Yarmouth, Norfolk and Suffolk Bank	13,229	6,828	7,520	8,330	7,710

JOINT STOCK BANKS.

NAME OF BANK.	Author- ized Issue.	AVERAGE AMOUNT.			
		Sept. 30.	Oct. 5.	Oct. 12.	Oct. 19.
1 Bank of Westmoreland	£ 12,225	£ 11,795	£ 11,860	£ 11,677	£ 11,600
2 Barnsley Banking Company, Limited.	9,563	5,573	6,081	6,075	5,74
3 Bradford Banking Company, Limited	49,292	35,265	37,752	34,150	37,32
4 Bank of Whitehaven, Limited . . .	32,681	23,425	23,771	24,164	24,74
5 Bradford Commercial Banking Co., Limited	20,084	16,632	17,518	17,375	17,44
6 Burton, Uttoxeter, and Ashbourne Union Bank, Limited	60,701	26,925	29,005	28,243	27,29
7 Cumberland Union Bkg. Co., Limited	33,395	34,465	36,214	34,904	31,87
8 Coventry Union Banking Company . .	16,251	9,062	8,982		8,88
9 County of Gloucester Banking Co., Limited	144,352	64,321	58,083	58,220	57,54
10 Carlisle and Cumberland Banking Co., Limited	25,610	23,510	24,649	25,185	25,64
11 Carlisle City & District Bank, Limited	19,972	19,989	20,195	19,496	19,45
12 Derby and Derbyshire Banking Co., Limited	30,093	11,336	13,022	11,766	12,18
13 Darlington District Joint Stock Bkg. Company, Limited	26,184	14,629	12,873	11,614	10,54
14 Gloucestershire Banking Co., Ltd.	155,920	108,106	112,681	111,961	111,92
15 Halifax Joint Stock Bank, Limited . .	18,534	15,969	16,810	16,425	16,84
16 Huddersfield Banking Company, Ltd.	37,364	28,675	27,658	27,693	27,53
17 Hull Banking Company, Limited . . .	29,383	31,886	31,573	29,655	24,04
18 Halifax Commercial Bkg. Co., Limited	13,733	10,865	11,075	10,143	10,20
19 Halifax & Huddersfield Union Bk. Ltd.	44,187	19,360	20,640	19,610	19,88
20 Knareborough and Claro Bkg. Co., Ltd.	28,059	19,967	18,814	19,290	19,79
21 Lancaster Banking Company	64,311	53,327	56,558	58,691	50,82
22 Leicestershire Banking Co., Limited .	36,060	41,445	45,947	47,503	45,14
23 Lincoln and Lindsey Banking Co., Limited	51,520	42,949	46,568	48,050	46,88
24 Leamington Priore and Warwickshire Banking Company, Limited	13,875	7,435	8,488	8,264	7,80
25 Ludlow and Tenbury Bank	10,215	4,663	4,720	4,730	
26 Moore & Robinsons' Notts. Bkg. Co., Limited	35,813	29,823	33,133	32,129	31,21
27 Nottingham and Notts. Banking Co.	29,477	23,170	23,952	23,810	24,00
28 Northamptonshire Union Bk., Limited	64,356	41,519	44,499	44,273	42,61
29 Northamptonshire Banking Company, Limited	26,401	11,522	12,118	12,904	12,88
30 North and South Wales Bank, Limited	63,951	48,864	50,741	51,969	58,88
31 Parn's Leicestershire Banking Co., Limited	59,300	24,601	36,190	36,351	36,54
32 Sheffield Banking Company, Limited	35,843	25,191	26,193	25,491	24,79
33 Stamford, Spalding & Boston Bk. Co., Limited	55,721	44,358	48,770	50,371	49,50
34 Stuckey's Banking Company	356,976	217,740	224,683	230,116	226,00
35 Sheffield and Hallamshire Banking Co.	23,524	18,485	17,983	18,127	17,84
36 Sheffield & Rotherham Joint Stock Banking Company, Limited	62,496	27,784	28,728	29,466	28,50
37 Swaledale & Wensleydale Bkg. Co., Ltd	54,372	39,845	39,688	40,754	42,40
38 Wolverhampton & Staffordshire Bk. Co.	35,378	8,017	9,077	10,057	10,37
39 Wakefield and Barnsley Union Bank .	14,604	10,918	10,907	10,917	11,90
40 Whitehaven Joint Stock Banking Co.	31,916	22,918	23,557	23,445	23,00
41 Wilts and Dorset Banking Co., Ltd. .	76,162	67,440	70,614	70,488	72,00
42 West Riding Union Banking Co., Ltd.	34,029	27,882	28,686	29,340	30,00
43 Worcester City and County Banking Company, Limited	6,848	545	1,120	1,378	
44 York Union Banking Company	71,240	67,270	68,435	69,764	69,00
45 York City and County Bkg. Co., Ltd.	24,695	24,170	27,124	21,872	20,00
46 Yorkshire Banking Company, Limited	122,322	55,882	55,122	55,122	55,122

Irish and Scotch Circulation Returns.

Average Circulation, and Coin held by the IRISH and SCOTCH BANKS during the Four Weeks ending Saturday, the 20th October, 1883.

IRISH BANKS.

NAME OF BANK.	Authorized Circulation.	Average Circulation during Four Weeks ending as above.			Average Amount Gold and Silver Coin held during Four Weeks ending as above.
		£s and upwards.	Under £s.	Totals.	
	£	£	£	£	■
Bank of Ireland	3,788,428	1,846,400	1,184,100	2,980,500	549,017
Provincial Bank of Ireland	927,667	484,128	404,384	888,492	850,196
Belfast Bank	281,511	289,371	260,122	499,893	404,108
Northern Bank	248,440	167,707	215,618	388,823	240,838
Ulster Bank	311,079	855,865	302,925	658,290	468,47 8
The National Bank	852,269	925,826	598,408	1,524,229	918,992
Totals (Irish Banks)	6,854,494	8,968,697	2,915,530	5,884,227	2,926,124

SCOTCH BANKS.

Bank of Scotland	848,416	272,957	624,854	897,311	697,350
Royal Bank of Scotland	216,451	251,654	553,401	805,055	716,155
British Linen Company	488,024	174,449	486,858	660,307	838,861
Commercial Bank of Scotland	374,880	226,768	578,823	805,591	548,842
National Bank of Scotland	297,024	181,096	482,017	668,113	468,847
Union Bank of Scotland	454,346	252,726	662,483	815,209	501,245
Aberdeen Town & County Bank	70,133	87,074	120,418	207,492	185,766
North of Scotland Banking Co.	154,319	167,891	220,583	387,974	298,525
Clydesdale Banking Company	274,321	197,190	388,500	585,690	391,258
Caledonian Banking Company	58,434	83,891	78,007	111,898	69,110
Totals (Scotch Banks)	2,676,350	1,844,696	4,094,444	5,989,140	4,205,954

**SUMMARY OF WEEKLY RETURNS OF BANKS OF ISSUE FOR FOUR WEEKS
ENDING OCTOBER 20th, 1883.**

	Fixed Issues.	Sept. 29.	Oct. 6.	Oct. 13.	Oct. 20.
	£	£	£	£	£
101 Private Banks . .	3,520,172	1,598,937	1,683,341	1,726,087	1,718,057
46 Joint-Stock Banks .	2,391,138	1,618,330	1,692,232	1,706,040	1,701,186
147 Totals . .	5,911,310	3,217,267	3,375,573	3,432,127	3,419,243

Average Weekly Circulation of these banks for the month ending as above:—

Private Banks	£1,681,605
Joint-Stock Banks	1,679,447

Together £3,361,052

On comparing these amounts with the Returns for the previous month, they show:—

<i>Increase</i> in the notes of Private Banks	£142,697
<i>Increase</i> in the notes of Joint-Stock Banks	120,511

Total *Increase* on the month £263,208

And, as compared with the corresponding month of last year:—

<i>Decrease</i> in the notes of Private Banks	£137,586
<i>Decrease</i> in the notes of Joint-Stock Banks	117,567

Total *Decrease* as compared with the corresponding period of last year £255,153

The following is the comparative state of the circulation as regards the *Fixed Issues*:—

The Private Banks are <i>below</i> their fixed issues	£1,838,567
The Joint-Stock Banks are <i>below</i> their fixed issues	711,691

Total *below* their fixed issues £2,550,258

SUMMARY OF IRISH AND SCOTCH RETURNS TO OCTOBER 20th, 1883.

The Returns of Circulation of the Irish and Scotch Banks for the four weeks ending as above, when added together, give the following as the *Average Weekly Circulation* of these banks during the past month, viz.:—

Average Circulation of the Irish Banks	£6,884,227
Average Circulation of the Scotch Banks	5,939,140

Together £12,823,367

On comparing these amounts with the Returns for the previous month, they show—

<i>Increase</i> in the Circulation of Irish Banks	£561,325
<i>Increase</i> in the Circulation of Scotch Banks	169,208

Total *Increase* on the month £730,533

And as compared with the corresponding month of last year—

<i>Decrease</i> in the Circulation of Irish Banks	£1,051,556
<i>Increase</i> in the Circulation of Scotch Banks	116,253

Total *Decrease* as compared with the corresponding period of last year £935,293

The *Fixed Issues* of the Irish and Scotch Banks at the present time are:—

Ireland, 6 Joint-Stock Banks	£6,854,494
Scotland, 10 Joint-Stock Banks	2,676,350

Together 16 £9,030,844

The *Actual Circulation* compared with the above gives the following results:—

Irish Banks are <i>above</i> their fixed issues	£529,738
Scotch Banks are <i>above</i> their fixed issues	3,262,790

Total *above* fixed issues £3,792,528

Average amounts of Gold and Silver coin held by these banks during the past month:—

Gold and Silver held by the Irish Banks	£2,926,124
Gold and Silver held by the Scotch Banks	4,205,954

Together £7,132,078

Being an *Increase* of £32,360 on the part of the Irish Banks, and an *Increase* of £133,892 on the part of the Scotch Banks as compared with the Return of the previous month.

CIRCULATION OF THE UNITED KINGDOM TO OCTOBER 20th, 1888.

Average Weekly Circulation for the month ending as above, as compared with the previous month:—

	Oct. 20.	Sept. 22.	Increase.	Decrease.
	£	£	£	£
Bank of England (month ending 17th October)	26,082,696	25,563,696	519,000	..
Private Banks	1,681,605	1,538,908	142,697	..
Joint-Stock Banks	1,679,447	1,558,936	120,511	..
Total in England	29,443,748	28,661,540	782,208	..
Scotland	6,884,227	5,769,932	169,208	..
Ireland	5,939,140	6,322,902	561,325	..
United Kingdom	42,267,115	40,754,374	1,512,741	..

As compared with the corresponding period of last year, the Returns show a *decrease* in the Bank of England circulation of £654,645, a *decrease* in Private Banks of £137,586, and a *decrease* in Joint-Stock Banks of £117,567; in Scotland an *increase* of £167,263; and in Ireland a *decrease* of £1,051,556. Thus showing that the month ending October 20th, as compared with the corresponding period last year, presents a *decrease* of £909,798 in *England*, and a *decrease* of £1,845,091 in the *United Kingdom*.

The Returns of the Bank of England for the month ending October 17th give an average amount of Bullion, in both departments, of £23,581,800. On a comparison of this with the Return for the previous month, there appears to be a *decrease* of £460,156, and an *increase* of £2,119,548 as compared with the corresponding period of last year.

The average amount of Coin held by the Banks of Issue in Scotland and Ireland during the month ending October 20th was £7,132,078, being an *increase* of £166,252 as compared with the Return of the previous month, and a *decrease* of £42,896 as compared with the corresponding period of last year.

400,000	7	50	Capital
400,000	14	50	Central
125,000	10	10	Central
1,000,000	10	40	Central
400,000	10	10	Central
675,000	7½	50	Central
2,000,000	22	50	Central
300,000	12½	10	Central
250,000	6	50	London
2,000,000	17	100	London
144,650	6	9½	London
1,200,000	17	10½	London
40,000 shs.	..	100	Do.
£ 375,000	8	20	Mercha
420,000	20	75	Nations
1,045,000	20	60	Do.
101,250	20	60	Do.
1,375,000	16	100	Union I
20,000 shs.	..	100	Do.

Yc

93,530	10	30	Bank of
400,000	13½	100	Bradford
270,000	14	100	Bradford
500,000	11½	50	Bradford
100,000	17	20	Carlisle
100,000	15½	25	Carlisle
250,000	14	30	Cumbe
100,000	10	10	Excha
260,000	12½	40	Halifax
150,000	10	20	Halifax
200,000	12½	25	Halifax
416,150	10	100	Huddel
128,350	20	20	Hull B
92,000	6½	65	Leeds
235,000	5½	20	North
210,000	12½	100	Sheffe
102,000	16	50	Sheffe
838,375	13½	50	Sheffe
150,000	7½	40	Sheffe
474,000	10	50	West F
312,500	10	50	Yorksh

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Paid up Capital.	Dividend Last 12 Months.	Amount of Share.	NAME.	Paid.	Markt. Prices.
£	Per Cent.	£		£	£
Midland & Eastern Banks.					
288,000	20	50	Birmingham Banking Company, Limited . . .	5	16
300,000	15	50	Birmingham and Midland Bank, Limited . . .	12½	32½
345,000	12½	20	Birmingham, Dudley & District Banking Co., Ltd. . .	4	6½
300,000	20	100	Birmingham Joint Stock Bank, Limited . . .	10	25½
400,000	10	25	Leicestershire Banking Company, Limited . . .	10	21
480,000	20	50	Lloyd's Banking Company, Limited . . .	8	25
210,000	14½	30	Northampton-hire Union Bank . . .	7	21½
100,000	10	50	Nottingham Joint Stock Bank, Limited . . .	10	1½
250,000	14	25	Parson's Leicestershire Banking Company, Ltd. . .	12½	24
100,000	14	25	Staffordshire Joint Stock Bank, Limited . . .	5	..
175,000	7½	100	Staffordshire Joint Stock Bank, Limited . . .	20	20½
275,000	14	30	Stamford, Spalding & Boston Banking Co., Ltd. . .	10	20½
100,000	15	50	Wolverhampton and Staffordshire Bank . . .	10	25
250,000	10	50	Worcester City & County Banking Co., Ltd. . .	12½	19½
Welsh & West of England Banks.					
150,000	6	20	Bristol & West of England Banking Co., Ltd. . .	7½	24
100,000	18½	200	Devon & Cornwall Banking Company, Limited . . .	40	125
198,025	8	40	Glamorganshire Banking Company, Limited . . .	10	11½
450,000	10½	100	Gloucestershire Banking Company, Limited . . .	23½	47
85,000	5	20	National Bank of Wales, Limited . . .	10	10½
500,000	17½	40	North and South Wales Bank, Limited . . .	10	33½
201,238	7	20	Swansea Bank, Limited . . .	7	..
400,000	22	50	Wilts and Dorset Banking Company, Limited . . .	10	48
Scotch Banks.					
1,250,000	13½	150%	Bank of Scotland . . .	Stock	208
1,000,000	14	Stock.	British Linen Company Bank . . .	100%	300
150,000	7½	12½	Caledonian Banking Company, Limited . . .	2½	4½
1,000,000	14	50	Clydesdale Bank by Company, Limited . . .	10	23½
1,000,000	14	100	Commercial Bank of Scotland, Limited . . .	20	56
1,000,000	15	500%	National Bank of Scotland, Limited . . .	Stock	310
400,000	12½	20	North of Scotland Banking Company, Limited . . .	4	10½ x d.
2,000,000	9½	Stock.	Royal Bank of Scotland . . .	100%	210
252,000	12½	35	Town and County Banking Company, Limited . . .	7	17½
1,000,000	12	60	Union Bank of Scotland, Limited . . .	10	23
Irish Banks.					
2,700,230	12	Stock.	Bank of Ireland . . .	100%	230½
125,000	20	125	Belfast Banking Company, Limited . . .	25	107½
125,000	8	125	Do. Do. . .	25	43
500,000	8	100	Hibernian Joint Stock Bank, Limited . . .	35	26½
525,000	10	10	Munster Bank, Limited . . .	3½	6½
1,500,000	11	50	National Bank, Limited . . .	10	24½
150,000	12	50	Northern Banking Company, Limited . . .	10	23½
150,000	6	50	Provincial Bank of Ireland, Limited . . .	10	11½
500,000	12	100	Do. New . . .	12½	39
40,000	12	20	Royal Bank of Ireland, Limited . . .	10	26
800,000	13	50	Ulster Bank, Limited . . .	10	20½
300,000	20	15	Do. New at 2½ premium . . .	2½	10½
40,000 share.	5	15		2	6½

COLONIAL BANKS.

Australasian Banks.					
500,000	12½	10*	Australian Joint Stock . . .	8	16
1,800,000	14½	40*	Bank of Australasia . . .	40	85
1,000,000	17½	20*	Bank of New South Wales . . .	20	60 x d.
1,000,000	15	10*	Bank of New Zealand . . .	10	27 x d.
800,000	10	25*	Bank of South Australia . . .	25	45
500,000	10	50*	Bank of Victoria . . .	25	5

* All these banks have in addition a liability of a similar amount.

722,000	14	50	Cal
125,000	10	10	Gen
1,000,000	10	40	City
800,000	10	10	Con
875,000	7½	50	Imp
2,000,000	22	80	Lon
300,000	12½	10	Lon
250,000	6	50	Lon
2,800,000	17	100	Lon
144,550	5	9½	Lon
1,200,000	17	100	Lon
40,000 shs.	..	100	I
£ 375,000	8	20	Men
420,000	20	75	Nat
1,805,000	20	60	I
101,250	20	60	I
1,375,000	15	100	Uni
20,000 shs.	..	100	I

92,530	10	30	Bar
408,000	13½	100	Bra
270,000	14	100	Bra
500,000	11½	50	Bra
100,000	17	20	Car
100,000	15½	25	Car
250,000	18	30	Cun
100,000	10	10	Exc
260,000	12½	40	Hal
150,000	10	20	Hal
200,000	12½	25	Hal
416,150	10	100	Huc
128,350	20	20	Hul
92,000	5½	85	Lee
235,450	5½	20	Nor
210,000	12½	100	She
192,000	16	50	She
343,475	13½	50	She
150,000	7½	40	She
474,000	10	50	Wer
312,500	10	50	Yor

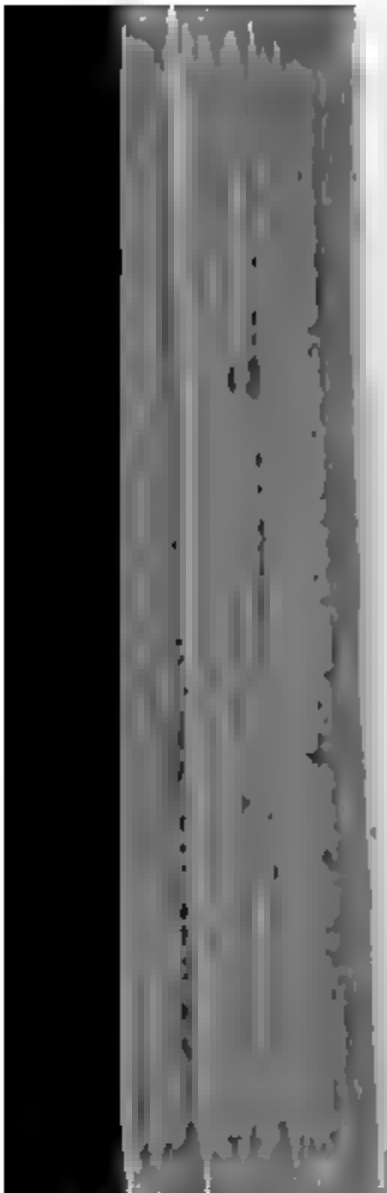
625,000	14	100	Ran
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Paid up Capital.	Dividend Last 12 Months.	Amount of Share.	AME.	Paid.	Markt. Prices.
Austro-Hungarian Banks.					
Fl.		Fl.		Fl.	Fl.
10,000,000	..	..	Austro-Hungarian Bank	..	41
10,000,000	4½	200	Anglo-Austrian Bank	120	105½
..	9½	..	Austrian Credit Bank	..	23½
10,000,000	..	..	Creditanstalt	..	1,304
8,000,000	..	..	Depositenbank	..	201
1,000,000	..	..	Banque d'Escompte	..	848
15,000,000	..	..	Wiener Bankverein	..	104½
Belgian Banks.					
Fr.				Fr.	Fr.
10,000,000	..	..	Banque Nationale	..	2,285
15,000,000	..	500	Banque de Belgique	..	205
12,750,000	..	50	Banque de Bruxelles	..	520
8,150,000	..	..	Banque d'Anvers	375	605
3,171,000	..	..	Banque de Flandre	..	600
..	..	..	Société Générale Belge	..	3,680
Dutch Banks.					
Fl.				..	Fl.
10,000,000	..	..	Nederlandsche Bank	..	145½
..	..	..	Amsterdamsche Bank	..	129½
..	..	..	Kas-Vereeniging Bank	..	137
..	..	..	Kolonale Bank	..	98
..	..	..	Nederlandsche Ind Handelsbank	100	108
French Banks.					
Fr.		Fr.		Fr.	Fr.
152,500,000	20½	1,000	Banque de France	1,000	5,300
..	10½	500	Banque d'Algerie	500	2,100
100,000,000	10	500	Banque d'Escompte	125	507½
52,500,000	12	500	Banque de Paris et des Pays Bas	500	785
35,000,000	..	500	Banque Parisienne	500	410
50,000,000	9½	500	Comptoir d'Escompte de Paris	500	930
155,000,000	11	500	Credit Foncier de France	500	1,225
50,000,000	7½ frs.	500	Credit Foncier d'Algérie	500	480
15,000,000	18½ frs.	500	Credit Industriel et Commercial	125	550
100,000,000	10	500	Credit Lyonnais	250	525
20,000,000	16½ frs.	500	Société de Dépôts et des Comptes Courantes	125	668½
50,000,000	7½%	500	Société Générale	250	465
German Banks.					
M.		M.		%	%
120,000,000	7½	..	Deutsche Reichsbank	100	150
30,000,000	..	..	Bank of Dresden	..	123
17,143,000	..	..	Bank of Frankfurt	..	137
9,600,000	..	..	Bankverein Frankfurt	..	57
3,000,000	..	..	Bank of Leipzig	..	127½
..	..	..	Bank of Saxony	..	122½
..	7½	..	Commercial and Discount Bank	100	125½
60,000,000	10	500	Deutsche Bank, Berlin	100	141½
57,400,000	5½	..	Hypotheken Bank	50	98
..	7	..	Leipziger Discount-Gesellschaft	100	109
44,900,000	5½	..	Norddeutsche Bank	100	148½
..	..	..	Royal Bank of Bavaria	..	150
..	8	..	Vereinsbank	..	116½
..	6½	..	Wechselerbank in Hamburg	100	114
Italian Banks.					
L.		L.		L.	L.
200,000,000	..	1,000	Banca Nazionale d'Italia	750	2,200
45,750,000	..	..	Banca di Napoli	..	384
30,000,000	..	1,000	Banca Nazionale Toscana	700	916
15,000,000	..	1,000	Banca Romana	1,000	1,000
..	..	..	Banca Generale	..	825
..	..	..	Banca di Genova	..	478
..	..	..	Banca di Milano	..	500
..	..	..	Banco di Roma	..	520
..	..	..	Banca di Torino	..	600
..	..	..	Credito Mobiliare	..	510
Portuguese Banks.					
Mlr.	Per Cent.	£		Mlr.	Mlr.
2,000,000	5½	..	Banco de Portugal	..	635
2,000,000	..	..	Banco Commercial de Lisboa	..	100
..	..	..	Banco de Lisboa et Açores	..	100½
..	..	..	Banco Luso-Brasileiro	..	90

1,000,000	7	50	Bar
2,000,000	7	20	Bar
3,000,000	7	20	
4,000,000	8	20	
12,000,000	10	200	Bar
2,000,000	12	100	Bar
1,000,000	5	50	Bar
2,000,000		100	Bar
6,000,000	8	80	Can
1,500,000	10	50	Don
2,787,810	7	100	Fed
1,500,000	8	100	Imp
5,714,500	7	100	Mer
2,000,000	8	50	Mol
1,500,000	6	100	Ont
2,500,000	7	100	Que

£			
1,000,000	5½	10	Agr
Rs.		Rs.	
2,00,00,000	10	500	Ban
1,00,00,000	...	500	Ban
50,00,000	...	500	Ban
£		£	
800,000	7	20	Cha
750,000	2½	25	Cou
337,025	5	5	Delb
456,250	14	25	Nati
1,500,000	2	25	Orie
£			
5,000,000	16	25½	Hon
2,000 shs.	...	25½	D

£		£	
500,000	4	25	Ban
350,000	10	50	Cape
1,000,000	12	100	Stan
600,000	16	100	Colon





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